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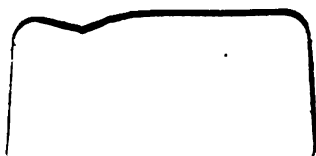
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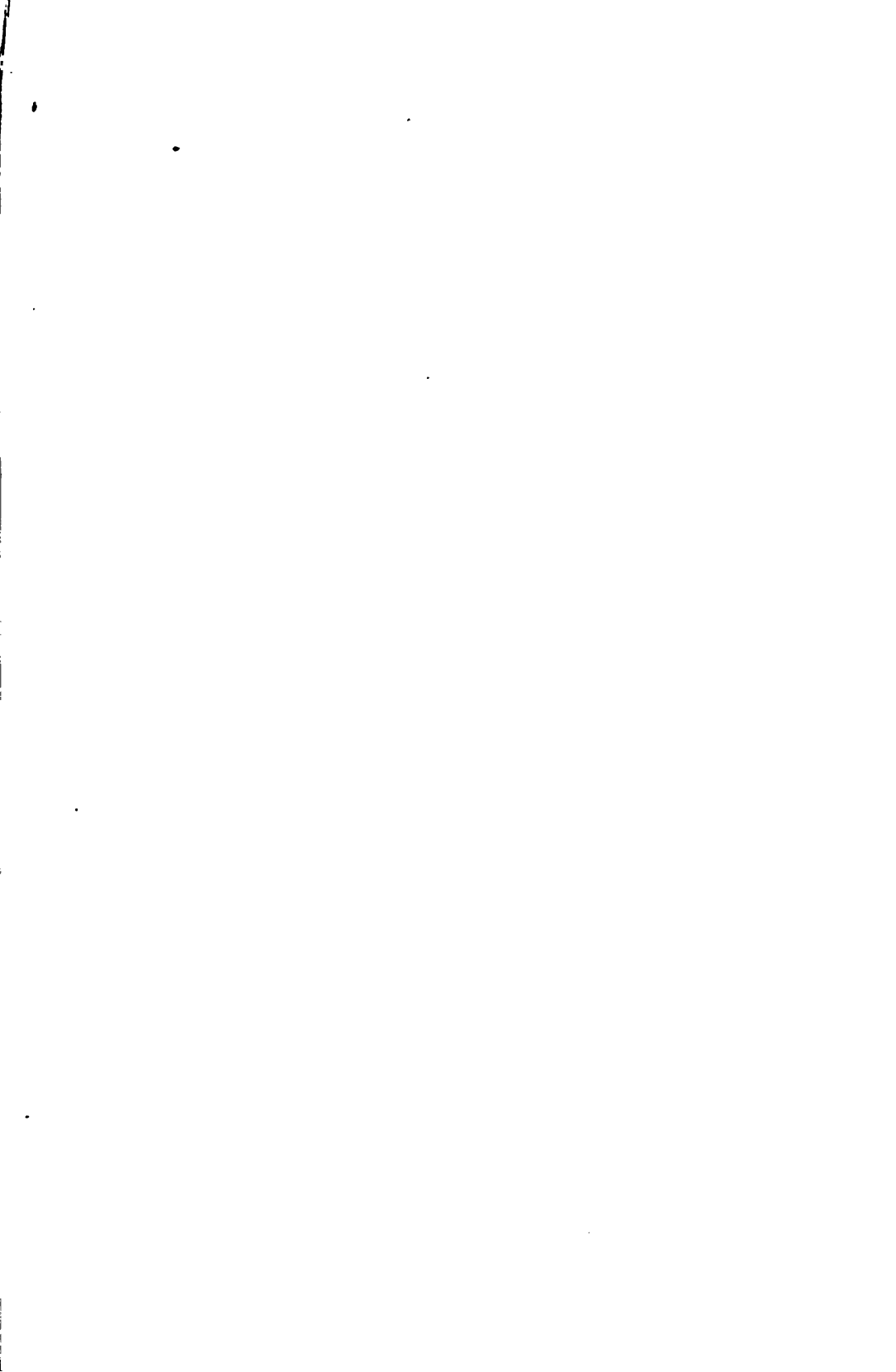
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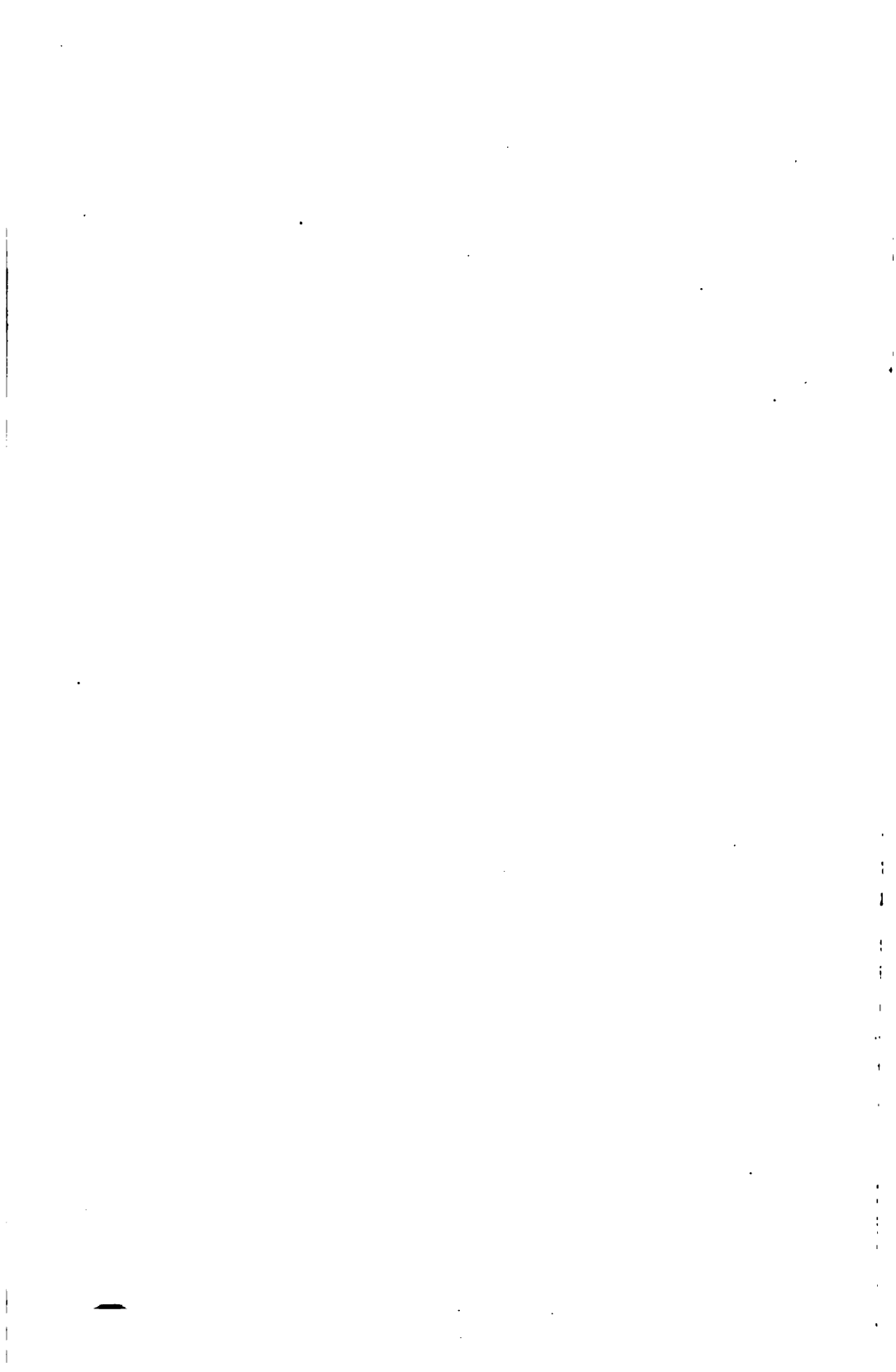
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TWENTY-SECOND ANNUAL REPORT

OF THE

Board of Railroad Commissioners

OF THE

STATE OF NEW YORK.

VOLUME II.

Containing the Reports of Railroad Companies for the
Fiscal Year Ending June 30, 1904, and Statistical
Tables Compiled Therefrom.

TRANSMITTED TO THE LEGISLATURE JANUARY 9, 1905.

COMMISSIONERS:

GEORGE W. DUNN, FRANK M. BAKER,
JOSEPH M. DICKEY.

ALBANY
BRANDOW PRINTING COMPANY
STATE LEGISLATIVE PRINTERS
1905

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TABULATED STATEMENTS

OF

ANNUAL REPORTS.

TABLE

ROADS IN OPERATION —

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1903.			
	Gross earnings † from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Albany & Hudson Ry. & Power Co.	\$172,437 31	\$111,286 16	\$61,151 15	\$41,115 07
Albany and Susquehanna.	4,585,101 18	2,529,743 63	2,055,357 55	13,721 29
Bath and Hammondsport.	32,915 09	20,039 65	12,875 44	518 28
Boston and Maine.	33,633,359 40	24,238,204 00	9,395,155 40	633,249 59
Brooklyn and Rockaway Beach.	4,032 12	12,704 32	*8,672 20	4,471 85
Buffalo, Attica and Arcade.	26,922 29	18,710 85	8,211 44	.....
Buffalo Creek Transfer.	2,104 30	2,104 30	.....	.....
Buffalo, Rochester & Pittsburgh.	7,240,557 01	4,193,667 52	3,046,899 49	648,232 72
Buffalo and Susquehanna.	1,000,752 39	547,122 05	453,630 34	101,872 99
Campbell Hall Connecting.	6,619 85	4,181 95	2,437 90	.....
Catskill Mountain.	51,173 02	34,688 84	16,484 18	.....
Catskill and Tannersville.	5,241 44	8,015 33	*2,773 89	4,800 00
Central Dock and Terminal.	27,265 47	28,168 60	*903 13	101 57
Central New England.	655,536 89	522,250 24	133,286 65	7,566 17
Champlain and St. Lawrence.	5,322 48	11,864 82	*6,542 34	.....
Chateaugay.	271,598 84	271,930 77	*331 93	537 88
Connecting Terminal.	135,089 13	98,534 74	36,554 39	.....
Cooperstown & Charlotte Valley.	50,115 55	40,695 73	9,419 82	.....
Cranberry Lake.	1,804 82	4,491 46	*2,686 64	.....
Dansville and Mount Morris.	18,993 45	16,948 35	2,045 10	.....
Delaware, Lackawanna & Western.	8,572,753 25	4,773,158 43	3,799,594 82	.....
Dunkirk, Allegheny Vv. & Pittsburgh.	303,398 87	255,178 88	48,219 99	2,029 68
Elmira and Lake Ontario.	865,027 27	834,252 64	3,774 63	5,759 85
Elmira and Williamsport.	1,328,351 84	1,066,940 05	261,411 79	925 20
Erie.	41,861,553 00	25,937,195 08	15,924,357 92	2,949,312 69
Erie and Central New York.	32,925 13	42,585 27	*9,660 14	397 90
Fonda, Johnstown & Gloversville.	441,707 17	271,567 29	170,139 88	43,637 57
Fulton Chain.	5,328 80	2,976 78	2,352 02	44 37
Genesee and Wyoming.	127,246 61	37,995 82	89,250 79	.....
Glenfield and Western.	7,989 64	8,971 35	*981 71	.....
Greenwich and Johnsonville.	55,687 40	33,614 67	22,072 73	1,119 63
Jamestown, Chautauqua & L. Erie.	89,846 21	75,733 22	14,112 99	639 70
Kanona and Prattsburgh.	13,876 09	12,929 71	946 38	877 76
Keeseville, Ausable Chasm & L. C.	19,838 49	15,162 34	4,676 15	2,067 36
Lake Champlain and Moriah.	83,975 08	92,617 83	*8,642 75	300 71
Lake Shore & Michigan Southern.	32,835,466 61	24,407,192 57	8,428,274 04	2,109,132 99
Lehigh and Hudson River.	426,440 62	244,939 12	181,501 50	731 36
Lehigh Valley Railroad.	26,654,503 26	18,980,179 66	7,674,323 60	822,474 86
Little Falls and Dolgeville.	43,867 32	33,601 24	10,266 08	.....
Long Island.	6,377,834 51	4,787,968 16	1,589,866 35	412,676 96
Marine.	7,750 45	7,575 79	174 66	.....
Massena Terminal. . . . .	.....	.....	.....	.....
Middleburgh and Schoharie.	11,238 92	8,564 82	2,674 10	5 00
Middletown, Unionville & W. G.	46,731 32	36,094 07	10,647 25	.....
Milford, Matamoras & New York.	1,331 50	1,059 38	272 12	.....
Newburgh, Dutchess and Conn.	181,735 07	134,115 79	47,619 28	568 04
New Jersey and New York.	367,163 84	315,305 90	51,857 94	8,914 11
New York and Canada.	1,369,758 69	811,217 34	557,541 35	2,273 35
N. Y. Central and Hudson River.	75,226,512 03	53,416,638 31	21,809,873 72	7,652,010 54
N. Y. C., H. R. & Fort Orange.	4,107 58	1,630 96	2,476 62	.....

GROSS INCOME OF STEAM ROADS.

7

A.

SURFACE STEAM.

*Operating Expenses, Net Earnings, Income from other Sources
Years Ending June 30, 1903 and 1904.*

deficiency.

1904.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$102,266 22	\$189,367 91	\$124,943 61	\$64,424 30	\$43,422 45	\$107,846 75
2,079,078 84	5,831,012 96	2,926,380 12	2,904,632 84	17,556 53	2,922,189 37
13,393 72	32,228 05	20,098 84	12,129 21	613 88	12,743 09
10,028,404 09	34,782,721 86	25,271,907 63	9,510,814 23	688,770 50	10,199,584 73
*4,200 35	3,015 37	13,559 15	*10,543 78	4,081 59	*8,462 19
8,211 44	30,106 04	19,440 58	10,665 46		10,665 46
3,695 132 21	7,487,058 98	4,519,514 35	2,967,544 63	353,437 05	3,320,981 68
555,503 33	962,696 18	606,343 31	356,352 87	173,893 52	530,246 39
2,437 90	5,860 31	4,509 57	1,350 74		1,350 74
16,484 18	53,642 34	39,109 40	14,532 94	92 99	14,625 93
2,026 11	5,760 70	7,418 07	*1,657 37	4,800 00	3,142 63
*801 56	27,265 47	33,023 24	*6,757 77	79 57	*5,678 20
140,852 82	847,751 07	708,873 76	138,877 31	35,358 98	174,236 29
*6,542 34	5,706 95	6,078 29	*371 34		*371 34
205 95					
36,554 39	89,806 55	55,550 01	34,256 54		34,256 54
9,419 82		11,511 96	3,774 31		3,774 31
*2,686 64	15,286 27	28,819 95	*8,213 62		*8,213 62
2,045 10	20,606 33				
3,799,594 82	10,479,366 42	4,994,934 31	5,484,432 11		5,484,432 11
50,249 67	291,558 24	216,804 04	74,754 20	869 40	75,623 60
36,534 48	964,049 06	976,233 73	*12,184 67	6,433 56	*5,751 11
262,336 99	1,571,595 87	1,268,707 49	302,888 38	1,983 27	304,871 65
18,873,670 61	41,286,122 51	28,422,436 49	12,863,686 02	2,292,869 66	15,156,555 68
9,262 24	32,907 55	39,224 34	*6,316 79		*6,316 79
213,777 45	603,600 89	336,014 05	267,586 84	71,974 46	339,561 30
2,396 39	5,039 79	2,818 79	2,221 00	488 37	2,709 37
89,250 79	127,390 99	51,532 41	7,858 58		75,858 58
*981 71	13,054 84	13,656 03	*601 19		*601 19
23,192 36	68,354 94	45,646 33	22,708 61	1,855 27	24,563 88
14,752 69	87,090 70	77,341 34	9,749 36	84 85	9,834 21
1,824 14	16,284 60	12,504 73	3,779 87	594 61	4,374 48
6,743 51	19,198 35	14,685 99	4,512 36	1,329 26	5,841 62
*8,342 04	119,018 70	134,114 01	*15,095 31	540 03	*14,555 28
10,537,407 03	34,380,980 89	26,906,351 21	7,474,629 68	2,961,335 37	10,435,965 05
182,232 86	487,112 81	286,951 96	200,160 85		200,160 85
8,496,798 46	29,881,738 21	18,870,301 24	11,011,436 97	660,337 35	11,671,774 32
10,266 08	42,305 70	31,391 85	10,913 85		10,913 85
2,002,543 31	6,777,033 82	5,591,970 66	1,185,063 16	360,345 02	1,545,408 18
174 66	7,097 28	8,046 99	*949 71		*949 71
2,679 10	72 00	1,417 57	*1,345 57		*1,345 57
10,647 25	11,694 44	9,027 47	2,666 97	5 00	2,671 97
272 12	51,060 62	38,690 97	12,369 65		12,369 65
48,187 32	171,413 21	145,858 14	25,555 07	724 26	26,279 33
60,772 05	386,280 10	340,907 44	45,372 66	6,643 78	52,016 44
559,814 70	1,683,389 14	1,235,271 72	448,117 42	28,385 29	476,502 71
29,461,884 26	75,305,004 61	55,760,061 16	19,544,943 45	8,383,198 21	27,928,141 76
2,476 62	3,681 47	1,306 64	2,374 83		2,374 83

TABLE

ROADS IN OPERATION —

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1903.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
New York, Chicago and St. Louis	\$7,962,891 65	\$6,165,411 53	\$1,797,480 12	\$40,906 46
N. Y., New Haven and Hartford	46,879,167 75	34,955,023 54	11,924,144 21	1,810,365 75
New York, Ontario and Western	6,176,517 90	4,407,499 27	1,769,018 63	401,937 09
New York and Ottawa (Receiver)	109,417 85	111,757 12	*2,339 27	5,414 33
New York and Pennsylvania	111,650 89	86,514 48	25,136 41	992 99
Niagara Junction	42,242 00	21,196 60	21,045 40	250 00
Norwood and St. Lawrence	27,276 78	17,847 10	9,429 68	
Orange County	17,237 66	17,990 76	*753 10	
Oswayo Valley	d.			
Otis	9,868 10	7,166 09	2,702 01	121 69
Owasco River	13,415 09	13,722 10	*307 01	
Pittsburg, Shawmut & Northern	680,796 20	433,438 37	247,357 83	19,754 05
Pochuck	4,964 87	3,136 46	1,828 41	
Port Jervis, Monticello & New York	37,399 23	33,760 89	3,638 34	
Poughkeepsie and Eastern	59,418 32	56,317 50	3,100 82	1,111 25
Raquette Lake	21,867 57	24,725 32	*2,857 75	873 05
Rensselaer and Saratoga	3,283,180 48	2,381,863 97	901,316 51	15,937 52
Rochester, Charlotte and Manitou	19,897 62	16,195 75	3,701 87	113 75
Rutland	2,340,417 67	1,658,795 74	681,621 93	142,627 76
Saint Lawrence and Adirondack	269,294 27	116,030 35	153,263 92	1,015 75
Schoharie Valley	15,029 27	10,571 31	4,457 96	
Silver Lake	77,247 02	46,445 48	30,801 54	
Skaneateles	36,300 68	29,069 23	7,231 45	535 08
South Brooklyn	1,932 15	4,981 77	*2,249 62	8,876 45
South Buffalo	184,646 44	115,435 27	69,211 17	125 00
Staten Island	183,585 47	173,758 20	9,827 27	23,193 33
Staten Island Rapid Transit	624,190 06	391,845 04	232,345 02	46,374 54
Sterling Mountain	6,027 14	6,344 97	*317 83	552 20
Syracuse, Binghamton & New York	1,103,879 62	689,732 74	414,146 88	
Terminal Railway of Buffalo	64,230 00	15,470 61	48,759 39	94 09
Ulster and Delaware	699,132 34	482,671 83	216,460 51	3,362 90
Unadilla Valley	40,841 11	25,631 13	15,209 98	417 00
United States and Canada	30,374 46	26,119 10	4,255 36	
Western New York and Pennsylvania	5,116,343 34	5,083,054 21	33,289 13	
	\$321,550,560 60	\$226,991,079 61	\$94,559,489 99	\$17,997,039 07

ROADS IN OPERATION —

Adirondack Lakes	\$2,192 77	\$1,379 47	\$813 28	
Amsterdam	37,522 72	22,194 34	15,328 39	\$2,347 96
Auburn City	31,169 25	18,062 95	13,106 32	1,597 75
Auburn Inter-Urban	6,032 25	3,445 87	3,486 38	230 00
Auburn and Syracuse	81,299 28	52,285 40	29,013 82	241 75
Babylon	663 95	629 91	34 04	
Ballston Terminal	30,305 15	20,908 85	9,396 30	
Ballston Terminal (Receiver)				
Bennington and Hoosick Valley	39,297 96	28,314 38	10,983 58	312 00
Binghamton	223,397 35	126,600 26	96,797 09	3,304 82

A—(Continued).

SURFACE STEAM.

*Operating Expenses, Net Earnings, Income from other Sources
Years Ending June 30, 1903 and 1904.*

deficiency.

1904.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$1,838,386 58	18,599,599 15	\$6,850,313 27	\$1,740,285 88	\$48,828 89	\$1,789,114 77
13,734,509 96	47,838,713 95	35,159,210 70	12,679,503 25	2,093,814 09	14,773,317 34
2,170,655 72	6,652,483 97	4,928,605 74	1,723,878 23	471,646 95	2,195,525 18
3,075 06	128,768 88	122,283 80	6,485 08	2,335 77	8,820 85
26,129 40	106,975 56	129,546 02	*22,570 46	15,643 61	*6,926 85
21,295 40	42,075 00	20,430 40	21,644 60	250 69	21,895 29
9,429 68	36,669 25	22,165 94	14,503 31		14,503 31
*753 10	22,295 27	25,610 51	*3,315 24		*3,315 24
	2,782 64	2,706 21	76 43		76 43
2,823 70	10,126 64	5,428 78	4,697 86		4,697 86
*307 01	27,102 08	21,002 31	6,099 77		6,099 77
267,111 89	843,208 18	687,116 08	156,092 10	11,558 58	167,650 68
1,828 41	4,395 50	3,382 18	1,013 32		1,013 32
3,638 34					
4,212 07	60,021 66	63,637 72	*3,616 06	1,243 55	*2,372 51
*1,984 70	21,963 41	26,101 25	*4,137 84	923 92	*3,213 92
917,254 03	3,237,243 82	2,568,303 40	668,940 42	15,010 80	683,951 32
3,815 62	21,900 05	17,584 74	4,315 31	90 00	4,405 31
824,249 69	2,375,653 55	1,645,523 74	730,129 81	87,861 81	817,991 62
154,219 67	266,821 79	155,778 91	111,042 88	825 79	111,868 67
4,457 96	14,375 50	8,035 99	6,339 51		6,339 51
30,801 54	83,176 33	49,516 67	33,659 86		33,659 86
7,766 53	34,815 75	26,645 89	8,169 86	666 38	8,836 24
6,626 83					
69,336 17	216,259 72	180,222 35	36,037 37	60 00	36,097 37
33,020 60	196,038 54	210,672 35	*14,633 81	24,017 29	9,383 48
278,719 56	663,032 26	380,199 48	282,832 78	44,623 43	327,456 21
234 37	7,140 19	6,354 05	786 14	213 55	999 69
414,146 88	1,238,036 93	770,128 51	467,908 42		467,908 42
48,853 48	70,721 50	17,014 87	53,706 63	270 57	53,977 20
219,823 41	783,122 19	562,195 01	220,927 18	3,724 49	224,651 67
15,626 98	41,144 25	24,102 44	17,041 81	320 72	17,362 53
4,255 36	30,403 40	25,440 38	4,968 11		4,968 11
33,280 13	5,401,729 80	5,228,623 29	263,106 51	39,257 04	302,364 45
\$112,556,529 06	\$334,434,456 34	\$240,186,437 37	\$94,248,018 97	\$18,965,293 10	\$113,213,312 07

SURFACE STREET.

\$813 28	\$7,601 95	\$7,706 23	*\$14 28	*\$14 28
17,676 35 f.				
14,704 07 g.				
3,716 38 g.				
29,255 57	238,829 57	159,875 63	78,953 94	\$1,505 00
34 04	725 70	732 72	*7 02	*7 02
9,396 30 h.	20,835 94	15,010 92	5,825 02	5,825 02
	14,024 35	9,465 16	4,559 19	4,559 19
11,295 58	39,291 27	29,453 17	9,838 10	389 50
100,101 91	239,223 32	130,887 20	108,336 12	2,565 96
				110,902 08

TABLE

ROADS IN OPERATION—

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1903.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Black River	\$66,155 51	\$68,478 52	*\$2,323 01	
Brooklyn Heights	12,268,330 67	7,356,989 93	4,911,340 74	\$311,099 54
Brooklyn, Queens Co. & Suburban	858,091 52	434,191 65	423,899 87	9,278 70
Buffalo and Depew	9,917 50	22,428 35	*12,510 85	20 00
Buffalo, Dunkirk and Western	213 55	1,042 96	*829 41	
Buffalo, Gardenville & Ebenzer	14,102 51	11,790 52	2,311 99	
Buffalo, Hamburg and Aurora	11,035 50	24,661 31	*13,625 81	
Buffalo and Williamsville	17,218 19	10,032 19	7,186 00	649 18
Catskill	8,111 29	7,840 96	270 33	6 00
Central Crosstown	485,199 95	309,061 47	176,138 48	5,131 13
Chautauqua	d. 44,497 94	26,876 51	17,621 43	6,946 22
Citizens' R.R., Light & P. (Fishkill)	6,346 25	5,864 59	481 66	
City Island	11,310 12	9,732 00	1,578 12	96 85
Cohoes	1,599,659 73	1,009,040 42	590,619 31	5,641 01
Coney Island and Gravesend	36,075 76	32,377 18	3,698 58	236 30
Corning and Painted Post	37,982 85	22,926 09	15,056 76	173 06
Cortland County	42,063 79	32,387 27	9,676 52	487 50
Crosstown (Buffalo)	499,414 15	275,174 85	224,239 30	3,097 12
Dry Dock, E. Broadway & Battery	560,893 90	435,599 05	125,294 85	6,038 26
Dunkirk and Fredonia	41,318 36	31,683 59	9,634 77	14,483 24
Dunkirk and Point Gratiot	3,760 44	4,309 81	*549 37	25 00
Elmira and Seneca Lake	36,822 29	33,941 46	2,880 83	146 04
Elmira Water, Light and R. R.	183,369 20	135,751 12	47,618 08	1,445 91
Forty-second St., M. & St. N. Ave.	796,521 33	475,733 03	320,788 30	37,001 13
Fulton St. (New York city)	38,088 95	30,318 92	7,770 03	200 00
Geneva, Waterloo, S. F. & C. L.	72,614 91	40,681 91	31,932 29	402 21
Hamburg	75,049 82	57,545 52	17,504 30	40 00
Hornellsville and Canisteo	18,837 46	11,349 21	7,488 25	
Hornellsville Electric	14,007 57	14,421 98	*414 41	2,027 00
Hudson Valley	315,800 68	338,337 25	*22,536 57	33,417 32
Huntington	13,531 85	13,390 09	141 76	180 00
International	3,164,414 47	1,748,449 41	1,415,965 06	61,247 61
Interurban	14,975,369 57	7,068,428 06	7,906,941 51	564,742 99
Ithaca	82,226 09	60,995 53	21,230 56	26,862 05
Jamestown	137,783 85	91,831 06	45,952 79	1,735 29
Jerome Park	3,000 00	10 00	2,990 00	
Kingsbridge	51,441 05	34,458 90	16,982 15	
Kingston	112,050 52	64,552 93	47,497 59	114 16
Lake Erie	d. 2,215 85	2,592 28	*376 43	
Lake Ontario & R. F. & O. por. (Rec.) ..	12,285 72	12,767 08	*481 36	
Lewiston and Youngstown Frontier ..	2,982 81	11,267 30	*8,284 49	4,866 25
Lima-Honeoye El. Lt. and R. R.	m. 46,854 74	43,983 63	2,868 11	237 94
Long Island Electric				
Middletown-Goshen				
Mountain Lake	4,326 90	6,847 65	*2,520 75	
Nassau County	7,540 69	6,187 14	1,353 55	
New Paltz & Poughkeepsie (Rec'r) ..	o. 18,195 59	12,187 47	6,008 12	131 75
New Paltz, H'land & Poughkeepsie ..	o. 112,050 52	64,552 93	47,497 59	114 16
New York City	p. 2,215 85	2,592 28	*376 43	

A—(Continued).

SURFACE STREET.

Operating Expenses, Net Earnings, Income from other Sources
Years Ending June 30, 1903 and 1904.

deficiency.

1904.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
*\$2,323 01	\$70,877 26	\$68,105 38	\$2,771 88		\$2,771 88
5,222,440 26	13,608,409 11	8,105,995 28	5,497,413 85	\$277,790 15	5,775,204 00
433,178 57	909,444 62	494,135 59	415,309 03	29,158 92	444,467 95
*12,490 86	9,257 25	23,285 04	*14,028 39		*14,028 39
*829 41	2,479 95	1,739 74	740 21		740 21
2,311 99	14,006 07	11,744 71	2,261 36		2,261 36
*13,625 81	12,760 70	15,950 10	*3,180 40	617 84	*2,562 56
7,835 18	24,338 13	19,466 88	4,871 25	641 77	5,513 02
276 39	12,434 02	13,709 56	*1,275 54	50 00	*1,225 54
181,269 61	409,348 91	270,112 09	139,236 82	27,162 22	166,399 04
24,567 65	1,962 50	882 31	1,080 19		1,080 19
481 66	44,888 40	30,163 96	14,724 44	6,191 47	20,915 91
1,674 97	5,483 69	4,677 52	811 17		811 17
596,260 32	1,643,767 69	1,008,283 78	575,483 91	5,227 36	580,711 27
3,934 88	43,952 81	39,330 03	4,622 78	129 45	4,752 23
15,229 82	41,255 45	23,290 36	17,965 09	578 22	18,543 31
10,164 02	47,393 02	31,612 66	15,780 36	501 66	16,372 02
227,336 42	542,039 67	326,492 97	215,546 70	3,751 22	219,297 92
131,393 11	505,247 22	403,174 22	102,113 00	6,846 43	108,959 43
24,118 01	42,269 03	30,153 12	12,115 91	16,841 69	28,957 60
*524 37					
3,026 87	39,237 33	36,624 63	2,612 70	223 71	2,836 41
49,063 99	194,044 12	144,825 95	49,218 17	2,879 69	52,097 86
357,780 43	841,588 13	589,530 52	252,057 61	97,574 15	349,631 76
7,970 03	32,178 80	32,471 21	*292 41	349 99	57 58
32,334 50	78,178 57	70,090 72	28,087 85	398 30	28,484 15
17,544 30	88,487 99	65,340 94	23,147 05	50 00	23,197 05
7,488 25	20,105 39	10,618 39	9,577 00	30 00	9,607 00
1,612 59	15,854 16	15,649 72	204 44	2,030 00	2,234 44
10,890 75	465,218 75	374,976 29	90,242 46	23,454 17	113,696 63
321 76	15,082 70	12,304 79	2,777 91	177 00	2,954 91
1,477,212 67	3,470,450 09	2,101,769 20	1,368,680 89	176,506 15	1,545,187 04
8,471,684 50					
48,092 61	87,663 85	63,633 07	24,020 78	12,067 06	36,087 84
47,688 08					
2,960 00	148,225 71	98,147 13	50,078 58	1,936 57	52,015 15
16,982 15	70,462 30	47,594 35	22,867 95	3,000 00	3,000 00
47,611 75	123,037 51	72,686 40	50,351 11	600 00	22,867 95
	11,432 82	15,409 34	*3,976 52		50,951 11
					*3,976 52
*376 43	1,793 05	2,754 67	*961 62		*961 62
*481 36	11,877 31	11,806 65	70 66	726 75	797 41
*3,418 24	9,071 59	11,449 62	*2,378 03		*2,378 03
	131,931 40	90,600 74	41,330 66	1,195 88	42,526 64
3,106 06	48,127 97	44,836 70	3,291 27	251 65	3,542 92
*2,520 75					
1,353 55	8,703 45	6,752 69	1,950 76		1,950 76
6,139 87	1,266 31	652 58	613 73		613 73
	17,377 01	11,762 85	5,614 16	143 84	5,758 00
	15,133,600 70	7,964,558 13	7,169,042 57	979,932 77	8,148,975 34

TABLE

ROADS IN OPERATION

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1903.			
	Gross earnings. from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
New York and Long Island.....	\$34,239 00	\$35,256 48	*\$967 48	\$386 84
New York and North Shore.....	112,104 55	80,022 76	32,081 79	796 25
New York and Queens County.....	612,347 69	363,994 40	248,353 29	7,086 31
New York and Stamford.....	115,704 15	75,854 77	39,849 38	604 56
Niagara Gorge.....	79,504 93	36,642 26	42,862 67	3,205 57
Northport.....	5,854 43	8,000 43	*2,146 00	182 00
Ocean.....	3,896 25	2,515 71	1,380 54	864 42
Ogdensburg.....	28,336 30	26,550 31	1,785 99	2,960 35
Olean.....	71,905 97	38,714 78	33,191 19	9,871 68
Olean, Rock City and Bradford.....	54,730 51	46,363 94	8,366 57	148 50
Oneonta, Cooperstown & R. Spa.....	64,038 73	85,123 00	*21,094 27	4 17
Oneida.....	6,240 12	7,109 73	*869 61	110 00
Ontario Light and Traction.....	7,073 93	5,117 54	1,956 39	823 79
Orange County.....	103,002 49	67,478 72	35,523 77	124 85
Oswego.....	38,247 21	31,383 04	6,864 17	26,867 79
Peekskill Lighting and Railroad.....	49,185 02	30,611 93	18,573 09	1,743 37
Pelham Park.....	7,156 20	7,147 51	8 69	40 00
Penn Yan, Keuka P. & Branchport.....	18,794 74	15,390 83	3,403 91	15,603 85
Plattsburgh.....	18,699 59	16,288 61	2,410 98	4,396 03
Pt. Jervis, El. Lt., Power, Gas & R. R.....	11,572 26	10,187 32	1,384 94	72,903 69
Poughkeepsie City & Wappingers Falls.....	93,614 72	79,187 33	14,427 39	32,963 55
Richmond Light and Railroad.....	164,033 94	130,972 78	33,111 16	12,983 52
Rochester.....	1,291,362 49	692,931 24	598,438 25	51 64
Rochester and Eastern.....	d.	d.	d.	2,166 52
Rochester and Suburban.....	43,332 34	34,493 81	8,838 53	965 00
Rome.....	2,102 22	3,637 18	*1,534 96	538 32
St. Lawrence International.....	12,473 64	12,617 73	*144 09	4,927 13
Schenectady.....	525,513 73	356,751 03	168,762 70	540 30
Sea Cliff Inclined Cable.....	d.	*0 00	*0 00	187 50
Southern Boulevard.....	56,717 95	44,580 92	12,137 03	762,338 52
Southfield Beach.....	3,634 65	3,113 54	581 11	1,350 00
Staten Island Electric.....	52,064 40	32,767 33	19,297 07	
Staten Island Midland.....	152,491 73	94,162 07	58,329 66	
Syracuse, Lakeside & Baldwinsville.....	87,438 64	53,520 09	33,918 55	
Syracuse, Lakeside & B'ville (Rec'r).....	d.	d.	d.	
Syracuse Rapid Transit.....	748,340 86	421,960 69	326,380 17	
Syracuse and Suburban.....	74,491 83	44,135 77	30,356 06	
Tarrytown, W. Pl. & Mamaroneck.....	72,745 02	76,343 47	*3,598 45	
Third Avenue.....	2,199,319 49	1,170,593 66	1,028,725 83	
Thirty-fourth St., Crosstown.....	493,750 40	297,807 68	195,942 72	

A—(Continued).

—SURFACE STREET.

*Operating Expenses, Net Earnings, Income from other Sources
Years Ending June 30, 1903 and 1904.*

deficiency.

Gross income from all sources.	Gross earnings from operation.	Operating expenses.	1904.		
			Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
*\$580 64	\$59,709 95	\$51,278 64	\$8,431 31	\$623 46	\$9,054 77
32,878 04					
255,439 60	652,444 85	368,055 25	284,389 60	9,315 15	293,704 75
40,453 94	121,674 70	85,932 34	35,742 36	851 85	36,594 21
46,068 24	104,155 27	51,385 64	52,769 63	3,674 01	56,443 64
*1,964 00	6,398 33	9,322 88	924 55	264 00	*2,660 55
1,380 54	3,521 15	2,587 77	933 38		933 38
2,650 41	27,862 15	23,112 61	4,749 54	166 99	4,916 53
36,151 54	99,770 21	52,857 72	46,912 49	2,946 97	49,859 46
18,238 25	53,546 79	43,460 16	10,086 63	9,559 40	19,646 03
20,935 77	77,703 83	86,279 06	*8,575 23	275 25	*8,299 98
*865 44	12,404 84	13,961 60	*1,556 76	50 00	*1,506 76
2,066 39	3,135 29	1,839 44	1,295 85	100 00	1,395 85
36,347 56	112,760 02	86,519 64	26,240 38	855 12	27,095 50
6,989 02	46,992 46	33,207 65	13,784 81	185 24	13,970 05
45,440 88	50,015 77	34,278 80	15,736 97	31,910 19	47,647 16
1,752 06	8,938 03	8,464 91	473 12		473 12
3,403 91	21,787 31	15,211 31	6,556 00		6,556 00
2,450 98	21,004 26	13,198 61	7,805 65	230 00	8,035 65
16,988 79					
18,823 42	98,406 30	75,263 54	23,142 76	3,899 21	27,041 97
106,014 85	222,332 10	209,589 74	12,742 36	107,601 97	120,344 33
631,421 80	1,487,181 81	850,748 06	636,433 75	35,881 94	672,315 69
	72,978 26	65,289 08	7,689 18	3,636 99	11,326 17
21,822 05	52,755 47	33,472 39	19,283 08	20,625 21	39,908 29
*1,534 96	18,818 39	19,390 70	*572 31		*572 31
*56 84	11,352 92	10,438 16	914 76	13 25	928 01
292,013 12	660,202 58	496,417 70	163,784 88	176,916 20	340,701 08
*60 00	955 20	1,898 70	*943 50		*943 50
12,137 03	61,506 90	53,005 41	8,501 49		8,501 49
632 75	4,294 65	2,559 97	1,734 68	42 28	1,776 96
21,463 56					
59,294 66	165,092 57	144,072 39	21,020 18	563 08	21,583 26
34,456 87	50,988 69	29,455 63	21,533 06	403 42	21,936 48
	32,033 25	28,407 91	3,625 34	365 15	3,990 49
331,216 30	834,561 74	490,426 39	344,135 35	4,810 76	348,946 11
30,896 36	83,513 54	51,899 10	31,614 44	494 12	32,108 56
*3,410 96	94,599 34	93,738 58	860 76	458 00	1,318 76
1,791,064 35	1,797,719 44	950,101 82	847,617 62	613,339 73	1,460,957 35
197,292 72	506,817 40	223,759 35	283,058 05	2,425 04	285,483 09

TABLE

ROADS IN OPERATION

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1903.			
	Gross earnings. from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
28th and 29th Sts., Crosstown	\$186,154 70	\$100,702 36		\$500 00
Troy and New England.....	27,145 01	18,853 28	\$8,291 73	240 00
Union (New York city).....	1,135,054 29	820,325 54	314,728 75	4,528 46
United Traction (Albany and Troy) ..	1,606,089 98	1,076,847 46	529,242 52	18,215 08
Utica and Mohawk Valley.....	619,065 52	368,381 57	250,683 95	2,910 30
Van Brunt St. and Erie Basin	52,431 59	29,898 42	22,533 17	1,178 05
Waverly, Sayre and Athens.....	56,466 16	38,210 44	18,255 72	355 49
Westchester Electric.....	238,227 65	281,513 87	*43,286 22	184 57
Westchester Traction.....	18,002 70	19,592 48	*1,589 78	355 53
Yonkers.....	260,061 70	243,642 85	16,418 85	661 07
	\$48,974,748 77	\$28,259,721 28	\$20,715,027 49	\$2,226,523 28

a Chateaugay and Lake Placid in 1904; operations included in New York and Canada.

b Included in Albany and Susquehanna in 1904.

c Lessor in 1903.

d Not operated.

e Port Jervis, Monticello and Summitville in 1904; operated by New York, Ontario and Western

f Included in Fonda, Johnstown and Gloversville in 1904.

g Included in Auburn and Syracuse in 1904.

h In Receiver's hands, February 11, 1904.

i For nine months; included in New City last three months.

j For small part of year.

A—(Concluded).

—SURFACE STREET.

*Operating Expenses, Net Earnings, Income from other Sources
Years Ending June 30, 1903 and 1904.*

deficiency.

Gross income from all sources.	1904.				
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$85,952 34	\$171,666 40	\$113,570 15	\$58,096 25	\$900 01	\$58,996 26
8,531 73	29,337 82	19,078 36	10,259 46	240 00	10,499 46
319,257 21	1,293,495 36	992,081 42	301,413 94	11,425 00	312,838 94
547,457 00	1,690,204 64	1,101,861 82	588,342 82	14,536 89	602,879 71
253,594 25	724,938 09	492,863 33	232,074 76	3,873 11	235,947 87
23,711 22	54,841 84	35,419 65	19,422 19	952 11	20,374 30
18,611 21	63,881 93	55,798 50	8,083 43	234 30	8,317 73
*43,101 65	258,763 36	280,679 19	*21,815 83	.....	*21,815 83
*1,234 25	17,359 16	18,479 16	*1,120 00	235 12	*884 88
17,079 92	307,972 02	264,718 31	43,253 71	159 07	43,412 78
\$22,941,550 77	\$51,964,744 99	\$31,397,622 73	\$20,567,122 26	\$2,748,604 23	\$23,315,726 49

k Included in United Traction in 1904.

l Buffalo, Dunkirk and Western in 1904.

m New York and North Shore in 1903; Long Island Electric in 1904.

n Adirondack Lakes' in 1904.

o Receiver discharged; New Paltz, Highland and Poughkeepsie organized July 21 1903.

p Interurban in 1903; New York city in 1904.

q Report received too late for tabulation.

r In Receiver's hands December 11, 1904.

s For ten months; included New York city in last two months.

t Richmond Light & R.R. in 1904.

TABLE

ROADS IN OPERATION —

Comparative Statement of Deductions from Gross Income Sources for Years Ending

* denotes

NAME OF ROAD.	1903.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.*
Albany & Hudson	\$106,533 31		\$16,659 08	\$123,193 29
Albany and Susquehanna		\$1,070,673 31	72,113 25	1,142,786 56
Bath and Hammondsport	15,000 00		1,319 97	16,319 97
Boston and Maine	1,401,331 87	5,062,760 93	1,770,403 53	8,234,496 33
Brooklyn and Rockaway Beach	24,442 64		3,400 21	27,842 85
Buffalo, Attica and Arcade	3,855 77		1,005 19	4,860 96
Buffalo Creek Transfer				
Buffalo, Rochester and Pittsburgh	708,849 15	352,500 00	294,203 64	1,355,552 79
Buffalo and Susquehanna	147,902 50	2 00	21,170 93	169,075 43
Campbell Hall Connecting			183 78	183 78
Catskill Mountain	2,518 84	7,744 35	1,588 09	11,851 28
Catskill and Tannersville	2,076 24		366 94	2,443 18
Central Dock and Terminal			5,810 82	5,810 82
Central New England	32,850 00	7,304 00	42,049 18	153,203 18
Champlain and St. Lawrence			464 10	464 10
Chateaugay		25,978 30	7,195 85	33,174 15
Connecting Terminal	25,000 00		11,554 39	36,554 39
Cooperstown and Charlotte Valley		10,000 00	1,971 87	11,971 87
Cranberry Lake			9 02	9 02
Dansville and Mount Morris	416 34		894 97	1,311 31
Dunkirk Allegheny Val. & Pitts.			13,628 49	13,628 49
Delaware, Lackawanna & Western		2,172,739 78	230,749 35	2,403,489 13
Elmira and Lake Ontario	25,000 00		44,519 54	69,519 54
Elmira and Williamsport		174,886 57	3,650 08	178,536 65
Erle	8,235,744 03	1,157,870 78	1,855,241 12	11,248,855 93
Erie and Central New York	12,500 00		2,274 88	14,774 88
Fonda, Johnstown and Gloversville	117,654 01	34,550 58	17,174 02	169,378 61
Fulton Chain	1,050 00		201 86	1,251 86
Genesee & Wyoming	25,306 99		2,285 72	27,592 71
Glenfield & Western	2,830 00		260 37	3,090 37
Greenwich & Johnsonville			1,493 25	1,493 25
Jamestown, Chautauque and L. E.	15,000 00		5,161 06	20,161 06
Kanona & Prattsburgh	3,000 00		935 27	3,935 27
Keeseville, Ausable Chasm & L. C.	1,800 00		369 67	2,169 67
Lake Champlain & Moriah			2,778 57	2,778 57
Lake Shore & Michigan Southern	2,904,832 44	1,155,087 27	893,391 09	4,953,310 80
Lehigh & Hudson River	125,395 00		9,865 55	135,260 55
Lehigh Valley Railroad	2,829,547 55	2,522,023 00	2,033,638 82	7,385,209 37
Little Falls and Dolgeville	3,750 00		1,586 62	5,336 62
Long Island	967,068 40	442,850 62	592,624 29	2,002,543 31
Marine			18 51	18 51
Massena Terminal				
Middleburgh and Schoharie	900 00		435 71	1,335 71
Middletown, Unionville & W. G.	20,000 00		2,147 35	22,147 35
Milford, Matamoras and N. Y.			569 50	569 50
Newburgh, Dutchess and Conn.	12,435 07		7,080 87	19,515 94
New Jersey and New York	55,616 50	360 00	6,949 85	62,926 35
New York and Canada		294,744 05	37,589 57	332,333 62
New York Central and Hudson R.	7,338,804 21	9,421,474 03	3,977,302 48	20,737,580 72
N. Y. C., H. R. & Fort Orange			28 58	28 58

NET INCOME OF STEAM ROADS.

17

B.

SURFACE STEAM.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1903 and 1904.

deficiency.

Net income from all sources	1904					Net income from all sources
	Interest due and accrued	Rentals of leased lines	Taxes and miscellaneous	Total deductions		
*\$20,927.07	\$64,715 10		\$16,833 72	\$81,548 82	\$26,297 93	
936,292 28		\$1,025,202 77	101,213 33	1,126,416 10	1,795,773 27	
*2,926 25	15,000 00		1,009 09	16,009 09	*3,266 00	
1,793,908 66	1,482,295 64	5,083,277 96	1,784,554 90	8,350,128 50	1,849,456 23	
*32,043 20	25,625 28		2,242 89	27,868 17	*34,330 36	
3,350 48	10,050 00		1,101 99	11,151 99	*486 53	
2,339,579 42	770,126 76	352,500 00	457,480 24	1,580,107 00	1,740,874 68	
386,427 90	157,384 46	2 00	29,728 50	187,114 96	343,131 43	
2,254 12			220 16	220 16	1,130 58	
4,632 90	2,500 00	2,944 35	6,328 43	11,772 78	2,853 15	
*417 07			2,169 87	2,169 87	972 76	
*6,612 38			6,002 65	6,002 65	*11,680 85	
*12,350 36	44,837 51	106,113 10	42,508 31	193,458 92	*19,222 63	
*7,006 44			462 58	462 58	*833 92	
*32,968 20						
	25,000 00		9,256 54	34,256 54		
*2,552 05			606 95	606 95	3,167 36	
*2,695 66			1,121 34	2,858 91	*11,072 53	
733 79	1,737 57					
36,621 18		2,167,310 16	13,142 76	13,142 76	62,480 84	
1,396,105 69			270,896 68	2,438,206 84	3,046,225 27	
*32,985 06	25,000 00		77,591 56	102,591 56	*108,342 67	
83,800 34		190,186 76	4,569 56	194,756 32	110,115 33	
7,624,814 68	8,313,512 18	1,127,404 40	2,703,906 46	12,144,823 04	3,011,732 64	
*24,037 12	5,208 33		2,178 13	7,386 46	*13,703 25	
44,398 84	256,250 00	8,600 00	24,135 05	288,985 05	50,576 25	
1,144 53	1,050 00		126 84	1,176 84	1,532 53	
61,658 08	25,000 00		2,690 64	27,690 64	48,167 94	
*4,072 08	8,960 00		591 61	9,551 61	*10,152 80	
21,699 11	7,600 00		1,483 32	9,083 32	15,480 56	
*5,408 37	30,600 00		3,293 36	33,893 36	*24,059 15	
*2,111 13	3,000 00		936 00	3,936 00	438 48	
4,573 84	1,800 00		146 72	1,946 72	3,894 90	
*11,120 61			3,454 96	3,454 96	*18,010 24	
5,584,096 23	3,785,905 09	1,143,509 27	990,160 72	5,919,575 08	4,516,389 97	
46,972 31	130,086 75		17,587 92	147,674 67	52,486 18	
1,111,589 09	2,811,777 74	2,491,423 00	2,113,013 18	7,416,213 92	4,255,560 40	
4,929 46	7,500 00		2,425 00	9,925 00	988 85	
	1,188,289 00	401,055 96	251,288 63	1,820,613 59	*275,205 41	
156 15			40 25	40 25	*989 96	
	7,500 00		36	7,500 36	*8,845 93	
1,343 39	900 00		649 71	1,549 71	1,122 26	
*11,500 10	20,000 00		2,310 75	22,310 75	*9,941 10	
*297 38						
28,671 38	11,941 10		7,542 25	19,483 35	6,795 98	
*2,154 30	55,625 00	360 00	11,390 58	67,375 58	*15,359 14	
227,481 08		307,490 17	56,526 15	364,016 32	112,488 39	
8,724,303 54	7,321,004 36	9,466,767 15	3,724,507 15	20,512,278 66	7,415,863 10	
2,448 04			41 94	41 94	2,332 89	

TABLE

ROADS IN OPERATION —

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1903.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deduction*.
N. Y. Chicago & St. Louis.....	\$777,000 00	\$5,200 00	\$431,678 16	\$1,213,876 16
N. Y. New Haven & Hartford.....	1,189,964 73	5,332,183 92	2,385,389 52	8,907,538 17
N. Y. Ontario & Western.....	957,527 41	202,869 63	149,567 32	1,309,964 36
New York and Ottawa (Receiver).....			7,850 00	7,850 00
New York and Pennsylvania.....		1,920 00	2,557 02	4,477 02
Niagara Junction.....	9,323 04		3,472 87	12,795 89
Norwood and St. Lawrence.....	5,000 00		317 02	5,317 02
Orange County.....			902 98	902 98
Oswayo Valley.....	d.			
Otis.....	3,550 00		406 73	3,956 73
Owasco River.....			703 51	703 51
Pittsburg, Shawmut and Northern.....	323,372 27		18,223 00	341,595 27
Pochuck.....			148 50	148 50
Port Jervis, Monticello and N. Y.....	6,251 66		1,776 42	8,028 08
Poughkeepsie & Eastern.....			3,600 00	3,600 00
Raquette Lake.....	12,500 00		1,576 42	14,076 42
Rensselaer and Saratoga.....		1,075,976 84	126,021 43	1,201,998 27
Rochester, Charlotte & Manitou.....	4,062 48		818 26	4,880 74
Rutland.....	535,697 16	19,000 00	171,845 21	726,542 37
St. Lawrence and Adirondack.....	64,000 00	10,000 00	25,892 40	99,892 40
Schoharie Valley.....	1,900 00		1,750 49	3,650 49
Silver Lake.....	950 00		1,346 03	2,296 03
Skaneateles.....	5,000 00		981 11	5,981 11
South Brooklyn.....	5,933 00		6,550 07	12,483 07
South Buffalo.....			1,680 00	1,680 00
Staten Island.....	22,995 00		9,928 22	32,923 22
Staten Island Rapid Transit.....	176,056 16		25,500 00	201,556 16
Sterling Mountain.....			696 35	696 35
Syracuse, Binghamton and N. Y.....	137,620 00		46,894 73	184,514 73
Terminal Ry. of Buffalo.....	40,000 00		6,458 29	46,458 29
Ulster & Delaware.....	129,341 78		79,990 42	209,332 20
Unadilla Valley.....	12,500 00		1,288 60	13,788 60
United States and Canada.....	11,250 00		2,312 01	13,562 01
Western New York and Pennsylv'a.....	927,196 67		631,562 00	1,558,758 67
			†11,745,498 90	
			4,400,521 90	
	\$30,528,002 22	\$30,631,699 96	\$16,146,020 80	\$77,305,722 98

ROADS IN OPERATION --

Adirondack Lakes.....	\$435 00		\$435 00
Amsterdam.....	10,000 00	\$1,778 53	11,838 53
Auburn City.....	4,500 00	2,730 98	7,230 98
Auburn Inter-Urban.....	1,875 00	920 13	2,795 13
Auburn and Syracuse.....	21,480 20	7,420 22	28,900 42

† Taxes.

B—(Continued).

SURFACE STEAM.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1903 and 1904.

deficiency.

1904.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
\$624,510 42	\$777,764 40	\$5,100 00	\$438,439 19	\$1,221,303 59	\$567,811 18
4,826,971 79	1,059,661 35	5,163,465 74	2,455,434 27	8,678,561 36	6,094,755 98
860,971 36	955,396 64	222,047 73	144,331 98	1,321,776 35	873,748 83
*4,477 94			7,900 00	7,900 00	920 85
21,652 38		1,920 00	2,565 32	4,485 32	*11,412 17
8,499 53	8,861 66		3,491 67	12,353 33	9,541 96
4,112 66	4,999 98		455 14	5,455 12	9,048 19
*1,656 08			844 98	844 98	*4,160 22
			116 09	116 09	39 66
*1,133 03	3,559 25		395 24	3,954 49	743 37
*1,010 52			573 39	573 39	5,526 38
*74,483 39	272,092 52		19,055 95	291,148 47	*123,497 79
1,679 91			165 13	165 13	848 19
*4,389 74					
612 07			3,100 00	3,100 00	*5,472 51
*16,061 12	12,500 00		2,220 44	14,720 44	*17,934 36
*284,744 24		1,076,321 64	161,193 04	1,237,514 68	*553,563 36
*1,065 12	4,062 48		1,499 77	5,562 25	*1,156 94
97,707 32	513,432 50	19,000 00	274,000 10	806,432 60	11,559 02
54,327 27	64,000 00	10,000 00	29,333 68	103,333 68	8,534 99
807,47	1,825 00		1,751 20	3,576 20	2,763 31
28,505 51			1,411 99	1,411 99	32,247 67
1,785 42	5,000 00		1,037 24	6,037 24	2,799 00
*5,856 24					
67,656 17	9,764 71		3,000 00	12,764 71	23,332 66
97 38	22,995 00		8,366 46	31,361 46	*21,977 92
77,163 40	167,725 97		17,000 00	184,725 97	142,730 26
*461 98			747 93	747 93	251 74
229,632 15	137,620 00		45,862 60	183,482 60	284,425 88
12,395 19	40,000 00		7,572 17	47,572 17	6,405 03
10,491 21	130,215 61		80,000 00	210,215 61	14,436 06
1,838 38	9,991 96		1,361 26	11,353 22	6,009 31
*9,306 65	11,250 00		1,814 85	13,064 85	*8,096 74
*1,525,469 54	955,951 64		668,019 18	1,623,970 82	*1,321,606 37
			†11,829,316 53		
			5,303,213 46		
\$35,250,806 06	\$31,766,432 54	\$30,372,002 16	\$17,132,529 99	\$79,270,964 69	\$33,942,347 38

SURFACE STREET.

\$378 28	\$5,187 00		\$364 61	\$5,551 61	*\$5,565 89
5,837 82					
7,473 09					
921 25					
355 15	56,268 85		8,051 04	64,319 89	16,139 05

† Taxes.]

TABLE

ROADS IN OPERATION —

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1903.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
Babylon.....	\$1,650 00		\$40 84	\$1,690 84
Ballston Terminal.....	12,965 37		798 81	13,764 18
Ballston Terminal (Receivers).....				
Bennington and Hoosick Valley.....	8,984 86		715 23	9,700 09
Binghamton.....	61,750 02		6,350 00	68,100 02
Black River.....	2,750 00		2,095 01	4,845 01
Brooklyn Heights.....	12,462 89	\$3,612,401 20	861,991 89	4,486,855 78
Brooklyn, Queens Co. and Sub.....	343,991 05		40,760 03	384,757 08
Buffalo and Depew.....	17,500 00		2,199 66	19,699 66
Buffalo, Dunkirk and Western.....	851 37		200 61	1,051 98
Buffalo, Gardenville and Ebenezer.....	1,380 50		438 44	1,818 94
Buffalo, Hamburg and Aurora.....	501 66		10,386 69	10,888 35
Buffalo and Williamsville.....			625 11	625 11
Catskill.....	2,700 00		339 88	3,039 88
Central Crosstown.....	21,636 06	61,900 00	30,307 73	113,843 79
Chautauqua.....	d			
Citizens R. R., Lt. and P. Co.....	9,876 44	3,000 00	1,520 41	14,396 85
City Island.....	1,754 66		63 46	1,818 12
Cohoes.....	5,650 92		803 44	6,454 36
Coney Island and Brooklyn.....	100,220 64	100,000 00	70,066 87	270,287 51
Coney Island and Gravesend.....			379 43	379 43
Corning and Painted Post.....	5,000 00		1,998 80	6,998 80
Cortland County.....	7,200 00		1,632 40	8,832 40
Crosstown (Buffalo).....	148,700 00		29,658 61	178,358 61
Dry Dock, E. B'way and Battery.....	115,933 23		22,582 25	138,515 48
Dunkirk and Fredonia.....	5,250 94		1,689 67	6,940 61
Dunkirk and Point Gratiot.....	1,898 63		108 35	2,006 98
Elmira and Seneca Lake.....	15,000 00		3,475 48	18,475 48
Elmira Water, Lt. and R. R.....	21,913 93	18,258 87	8,229 81	48,402 61
Forty Second St., M. & St. N. Ave.....	378,664 70		43,481 03	422,145 73
Fulton Street (New York City).....	20,000 00		1,667 51	21,667 51
Geneva, Waterloo, S. F. & C. L.....	17,817 00		2,835 20	20,652 20
Hamburg.....	17,539 10		678 89	18,217 99
Hornellsville and Canisteo.....	3,200 00		667 10	3,867 10
Hornellsville Electric.....	2,800 00		740 53	3,540 53
Hudson Valley.....	158,154 24		26,552 80	184,707 04
Huntington.....	1,300 00		524 92	1,824 92
International.....	584,554 73	16,833 32	154,175 80	755,563 95
Interurban.....		7,832,049 53	888,344 35	8,720,393 88
Ithaca.....	20,401 44		2,506 09	22,907 53
Jamestown.....	29,740 96		3,798 82	33,539 78
Jerome Park.....	6,000 00			6,000 00
Kings bridge.....			1,721 05	1,721 05
Kingston.....	35,327 42		3,397 82	38,725 24
Lake Erie.....				
Lake Ontario and R., F. & O. F. Por. (Rec'r).....	1,163 84		101 94	1,265 78
Lewistown and Youngstown Fron- tier.....	9,360 20		618 73	9,978 93
Lima Honeoye El. Lt. and R. R.....			167 06	167 06
Long Island Electric.....	m			
Middletown-Goshen.....			2,111 94	2,111 94

B—(Continued).

SURFACE STREET.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1903 and 1904.

deficiency.

1904.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
*\$1,656 80	\$1,650 00		\$108 26	\$1,758 26	*\$1,765 82
*4,367 88	8,277 43		489 66	8,767 09	*2,942 07
.....	5,199 33		438 18	5,637 51	*1,078 32
1,595 49	9,287 06		1,238 49	10,525 55	*297 95
32,001 89	70,821 69		7,050 00	77,871 69	33,030 39
*7,168 02	2,750 00		1,702 78	4,452 78	*1,680 90
735,584 50	198,278 41	\$3,605,808 65	690,506 10	4,494,593 16	1,280,610 84
48,421 49	359,092 73		41,545 03	400,637 76	43,830 19
*32,190 51	17,500 00		2,052 81	19,552 81	*33,581 20
*1,881 39	24,125 00		1,051 93	25,176 93	*24,436 72
493 05			229 37	229 37	2,031 99
*24,514 16	1,131 77		1,443 22	2,574 99	*5,137 55
7,210 07			1,014 98	1,014 98	4,498 04
*2,763 55	22 50		782 46	784 96	*2,010 50
67,425 82	36,011 14	46,367 71	25,202 51	107,581 36	58,817 68
.....	6,250 00			6,250 00	*5,196 81
10,170 80	4,803 60	3,000 00	940 00	8,743 60	12,172 31
*1,336 46	1,672 00		54 88	1,726 88	*915 71
*4,779 39					
325,972 81	106,144 27	100,000 00	66,562 35	272,706 62	306,004 65
3,555 45			589 49	589 49	4,162 74
8,231 02	5,000 00		2,050 35	7,050 35	11,492 96
1,331 62	7,304 60		1,679 02	8,983 62	7,388 40
48,977 81	148,700 00		25,298 44	173,998 44	45,299 48
*7,122 37	129,640 84		21,702 51	151,343 35	*42,383 92
17,177 40	5,000 00		2,232 49	7,232 49	21,725 11
*2,531 35					
*15,448 61	15,000 00		3,516 23	18,516 23	*15,679 82
661 38	22,643 89	17,750 00	9,271 14	49,665 03	2,432 83
*64,356 30	346,967 01		50,231 88	397,198 89	*47,567 13
*13,697 48	20,000 00		1,360 51	21,360 51	*21,302 93
11,682 30	17,680 15		3,249 47	20,929 62	7,554 53
*673 69	15,931 17		1,668 76	17,599 93	5,597 12
3,621 15	3,200 00		730 92	3,930 92	5,676 08
*1,927 94	2,800 00		698 49	3,498 49	*1,264 05
*173,826 29	207,421 63	16,500 00	20,786 45	244,708 08	*131,011 45
*1,503 16	1,300 00		551 42	1,851 42	1,103 49
721,648 72	584,743 80	25,667 70	179,404 54	789,816 04	755,371 00
*248,709 38					
25,185 06	16,577 00		2,734 60	19,311 60	16,776 24
14,148 30	30,698 00		4,828 18	35,526 18	16,488 97
*3,010 00	6,000 00			6,000 00	*3,000 00
15,261 10	87,253 61		1,799 03	89,052 64	*66,184 69
8,886 51	35,300 00		4,660 79	39,990 79	10,960 32
.....	20,000 00			20,000 00	*23,976 52
*1,642 21	1,163 80		3 61	1,167 41	*2,129 03
*10,460 29	9,820 80		895 33	10,716 13	*9,918 72
*3,585 30			189 83	189 83	*2,567 86
.....	32,336 93		6,217 90	38,554 83	3,971 81
994 11			2,935 45	2,935 45	607 47

TABLE

ROADS IN OPERATION —

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1903.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
Mountain Lake.....	\$4,725 89		\$262 50	\$4,988 39
Nassau County.....				
New Paltz and Poughkeepsie.....	o 5,107 65		1,205 97	6,313 62
New Paltz, Highland and Pough- keepsie.....	o			
New York City.....	p			
New York and Long Island.....			333 88	333 88
New York and North Shore.....	30,027 61		5,938 83	35,966 44
New York and Queens Co.....	156,700 36		34,500 00	191,200 36
New York and Stamford.....	19,374 99		2,681 20	22,056 19
Niagara Gorge.....	45,288 77		6,807 09	52,095 86
Northport.....			111 15	111 15
Ocean.....	1,000 00		301 48	1,301 48
Ogdensburg.....	9,000 00		908 10	9,908 10
Olean.....	18,420 33		2,807 84	21,228 17
Olean, Rock City and Bradford.....	11,982 95		1,079 14	13,062 09
Oneonta, Cooperstown and R. Spa.....	211 67		2,015 57	2,227 24
Oneida.....	400 00		349 40	749 40
Ontario Light and Traction.....			280 78	280 78
Orange County.....	21,300 83		6,900 00	28,200 83
Oswego.....	11,515 29		2,258 72	13,774 01
Peekskill Lighting and R. R.....	27,202 27		1,922 74	29,125 01
Pelham Park.....	1,665 00		401 44	2,066 44
Penn Yan, Keuka Park and Bridge- port.....	5,960 00		925 00	6,885 00
Plattsburgh.....	5,115 08		2,068 73	7,183 81
Port Jervis, El. Lt., Power, Gas and R. R.....			4,058 53	4,058 35
Poughkeepsie City and Wapp'er F.....	20,200 00		757 59	20,957 59
Richmond Light and R. R.....	88,000 00		16,666 66	104,666 66
Rochester.....	230,806 20	\$42,750 00	119,326 31	392,882 51
Rochester and Eastern.....				
Rochester and Suburban.....	23,606 10		3,813 40	27,419 50
Rome.....	6,175 00		605 30	6,780 30
St. Lawrence International.....	10,000 00		3,821 24	13,821 24
Schenectady.....	110,337 87		9,429 53	119,767 40
Sea Cliff Inclined Cable.....	80 00		184 83	264 83
Southern Boulevard.....	12,776 83		5,605 23	18,382 06
Southfield Beach.....	1,050 00		681 71	1,731 71
Staten Island Electric.....	16,666 66		2,263 00	18,930 56
Staten Island Midland.....	55,687 50		3,501 20	59,188 70
Sy'ouse, L'side & Baldwinville.....	29,050 00		2,491 85	31,541 85
Sy'ouse, L'side & B'ville (Receiver).....				
Syracuse Rapid Transit.....	192,401 23	12,500 00	26,000 00	230,901 23
Syracuse & Suburban.....	22,757 07		3,678 84	26,435 91
Tarrytown, W. Pl. & Mamaroneck.....	15,156 27		2,192 86	17,349 13
Third Avenue.....	1,650,000 00		96,537 93	1,746,537 93
Thirty-fourth St. Crosstown.....	50,000 00		19,821 58	69,821 58

B—(Continued).

SURFACE STREET.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1903 and 1904.

deficiency.

1904.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
*\$7,509 14					
1,353 55			\$738 85	\$738 85	\$1,211 91
*173 75			48 33	48 33	565 40
	\$2,666 66		770 00	3,436 66	2,321 34
	38,000 00	\$8,316,201 46	912,813 53	9,267,014 99	*1,118,039 65
			1,356 77	1,356 77	7,698 00
*914 52					
*3,086 40			42,000 00	196,809 79	96,894 96
64,239 24	154,809 79		4,909 00	25,518 18	11,076 03
18,397 75	20,609 18		4,657 66	57,810 72	*1,167 08
*6,027 62	52,226 31	726 75			
			238 96	238 96	*2,899 51
*2,075 15			246 91	1,246 91	*313 53
79 06	1,000 00		949 36	13,612 37	*8,695 84
*7,255 69	12,663 01		3,871 99	29,651 56	20,207 90
14,923 37	22,779 57	3,000 00	1,410 16	13,420 12	6,225 91
5,176 16	12,009 96				
			4,449 73	4,449 73	*12,749 71
*23,163 01			616 27	1,016 27	*2,523 03
*1,614 84	400 00		130 77	130 77	1,265 08
1,785 61			7,055 40	29,018 52	*1,923 02
8,146 73	21,963 12		2,271 78	13,767 49	202 56
*6,784 99	11,495 71				
			3,217 80	37,987 27	9,659 89
16,315 87	34,769 47		80 38	1,745 38	*1,272 26
*314 38	1,665 00				
			1,015 54	7,020 54	*464 54
*3,481 09	6,005 00		1,208 95	6,008 95	2,026 70
*4,732 83	4,800 00				
12,930 26					
			7,514 03	25,989 03	1,052 94
*2,134 17	18,475 00		20,000 00	108,000 00	12,344 33
1,348 19	88,000 00		84,519 76	369,609 96	302,705 73
238,539 29	238,590 20	46,500 00			11,326 17
			4,049 62	26,549 62	13,358 67
*5,597 45	22,500 00				
			788 20	6,963 20	*7,535 51
*8,315 26	6,175 00		754 62	10,754 62	*9,826 61
*13,878 08	10,000 00		35,027 61	191,832 55	148,868 53
172,245 72	156,804 94		1,223 83	202 83	*1,146 33
*344 83	80 00		4,795 98	18,280 05	*9,778 56
*6,245 03	13,484 07				
			700 00	1,750 00	26 96
*1,098 96	1,050 00				
2,533 03			3,513 52	58,928 82	*37,345 56
105 96	55,415 30		1,018 98	15,731 40	6,205 08
2,915 02	14,712 42		1,223 58	1,269 94	2,720 55
	46 36				
			36,000 00	243,459 83	105,486 28
100,415 07	194,959 83	12,500 00	3,959 38	29,681 45	2,427 11
4,460 45	25,722 07		2,382 32	29,426 16	*28,107 40
*20,760 08	27,043 84		69,209 68	1,444,209 68	16,747 67
44,526 42	1,375,000 00		19,945 04	69,945 04	215,538 05
127,471 14	50,000 00				

TABLE

ROADS IN OPERATION —

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1903.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
28th & 29th Sts. Crosstown.....	\$75,000 00		\$12,649 83	\$87,649 83
Troy & New England.....	9,579 50		630 34	10,209 84
Union (New York city).....	263,296 06		31,653 15	294,949 21
United Traction (Albany & Troy).....	214,110 84	\$6,300 00	78,727 17	299,138 01
Utica & Mohawk Valley.....	116,388 71	15,000 00	17,290 66	147,679 37
Van Brunt St. & Erie Basin.....	3,273 06		2,737 92	6,010 98
Waverly Sayre & Athens.....	9,000 00		2,007 51	11,007 51
Westchester Electric.....	26,706 30		10,516 10	37,222 40
Westchester Traction.....	8,600 00		748 48	9,348 48
Yonkers.....	50,656 89		13,394 98	64,051 87
			†\$2,530,549 58	
			281,707 06	
	\$5,937,257 58	\$11,720,992 92	\$2,812,266 64	\$20,470,507 14

†Taxes.

(For foot notes see Table)

B —(Concluded).

SURFACE STREET.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1903 and 1904.

deficiency.

Net income from all sources.	1904.				Net income from all sources.
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	
*\$1,697 49	\$75,000 00	.....	\$13,397 74	\$88,397 74	*\$29,401 48
*1,678 11	9,613 98	.....	640 43	10,254 41	245 05
24,308 00	223,484 02	.....	34,144 66	257,628 68	552,210 28
248,319 59	216,892 52	\$6,300 00	85,960 49	309,153 01	293,726 70
105,914 88	130,245 63	15,000 00	22,598 99	167,844 62	68,103 25
17,700 24	3,250 00	.....	2,590 10	5,840 10	14,534 20
7,603 70	9,000 00	.....	1,064 72	10,064 72	*1,746 99
*80,324 05	69,485 25	.....	15,517 16	85,002 41	*106,818 24
*10,582 73	10,300 00	.....	874 80	11,174 80	*12,059 68
*46,971 95	76,534 60	.....	15,334 80	91,869 40	*48,456 62
			\$2,656 233 74		
			25,598 93		
\$2,471,043 63	\$6,206,683 82	\$12,215,322 27	\$2,681,832 67	\$21,103,838 76	\$2,211,887 73

† Taxes

A—Corresponding notes.)

TABLE

ROADS IN OPERATION —

Comparative Statement of Payments from Net Income (Divi
30, 1903,

NAME OF ROAD.	1903.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
Albany & Hudson.....					\$936,292 28
Albany & Susquehanna.....					
Bath & Hammondsport.....					
Boston and Maine.....	7 & 6	\$1,771,722 50		\$1,771,722 50	22,186 16
Brooklyn & Rockaway Beach.....					
Buffalo, Attica & Arcade.....					3,350 48
Buffalo Creek Transfer.....					
Buffalo, Rochester & Pittsburgh...	6	673,000 00	\$908,734 16	1,581,734 16	757,845 26
Buffalo & Susquehanna.....		247,400 00		247,400 00	139,027 90
Campbell Hall Connecting.....					2,254 12
Catskill Mountain.....					4,632 90
Catskill & Tannersville.....	6	1,500 00		1,500 00	
Central Dock & Terminal.....		18,281 25		18,281 25	
Central New England.....					
Champlain & St. Lawrence.....					
Chateaugay.....					
Connecting Terminal.....					
Cooperstown & Charlotte Valley.....	6	2,700 00		2,700 00	
Cranberry Lake.....					
Dansville & Mount Morris.....					733 79
Dunkirk, Allegheny Val. & Pitts.....					36,621 18
Delaware, Lackawana & Western.....					1,396,105 69
Elmira & Lake Ontario.....					
Elmira & Williamsport.....					83,800 34
Erie.....	3½	1,676,234 00		1,676,234 00	5,948,580 68
Erie & Central New York.....					
Fonda, Johnstown & Gloversville.....	4	24,000 00		24,000 00	20,398 84
Fulton Chain.....					1,144 53
Genesee & Wyoming.....	6½	32,500 00		32,500 00	29,158 08
Glenfield & Western.....					
Greenwich & Johnsonville.....	5	7,500 00		7,500 00	14,199 11
Jamestown, Chautauqua & L. Erie.....					
Kanona & Prattburgh.....					
Keesville, Ausable Chasm & L. C.....					4,573 84
Lake Champlain & Moriah.....					
Lake Shore & Michigan Southern.....	7 & 10	3,516,005 00		3,516,005 00	2,068,091 23
Lehigh & Hudson River.....					46,972 31
Lehigh Valley Railroad.....					1,111,589 09
Little Falls & Dolgeville.....					4,929 46
Long Island.....					
Marine.....					156 15
Massena Terminal.....					
Middleburgh & Schoharie.....	2	1,754 00		1,754 00	
Middletown, Unionville & W. G.....					
Milford, Matamoras & New York.....					
Newburgh, Dutchess & Conn.....					28,671 38
New Jersey & New York.....					
New York and Canada.....					227,481 06
N. Y. Central & Hudson River.....	5	6,604,157 50		6,604,157 50	2,120,146 04
N. Y. C., H. R. & Fort Orange.....					2,448 04

C

SURFACE STEAM.

dends, etc.), and Surplus or Deficiency for Years Ending June and 1904.

1904.						
Deficiency.	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.	Deficiency.
\$20,927 07					\$26,297 93	
2,926 25					1,795,773 27	
32,043 20	7 & 6	\$1,778,999 50		\$1,778,999 50	70,456 73	\$3,266 00
						34,330 36
						486 53
	6	1,852,129 32		1,852,129 32		111,254 64
	5 & 4	295,900 00		295,900 00	47,231 43	
					1,130 58	
					2,853 15	
1,917 07	6	1,500 00		1,500 00		527 24
24,893 63	4	19,500 00		19,500 00		31,180 85
12,350 36						19,222 63
7,006 44						833 92
32,968 20	a					
5,252 05	b					
2,695 66					3,167 36	11,072 53
					62,480 84	
					3,046,225 27	
32,985 06						108,342 67
	4	1,915,696 00		1,915,696 00	110,115 33	
24,037 12					1,096,036 64	
					50,576 25	13,703 25
	8	40,000 00		40,000 00	1,532 53	
4,072 08					8,167 94	10,152 80
	4	9,000 00		9,000 00	6,480 56	
5,408 37						24,059 15
2,111 13					438 48	
11,120 61					3,894 90	18,010 24
	8 & 10	4,010,670 00		4,010,670 00	505,719 97	
					52,486 18	
					4,255,560 40	
					988 85	275,205 41
						989 96
410 61	2	1,754 00		1,754 00		8,845 93
11,500 10						631 74
297 38	d					9,941 10
2,154 30					6,795 98	
						15,359 14
	5	6,612,500 00		6,612,500 00	112,486 39	
					803,363 10	
					2,332 89	

TABLE

ROADS IN OPERATION —

Comparative Statement of Payments from Net Income (Divi-
30, 1903,

NAME OF ROAD.	1903.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
New York, Chicago & St. Louis . . .	5 & 3	\$580,000 00		\$580,000 00	\$44,510 42
N. Y. New Haven & Hartford . . .	8	4,618,438 00		4,618,438 00	208,533 79
New York, Ontario & Western . . .					860,971 36
New York & Ottawa (Receiver) . . .					
New York & Pennsylvania . . .					21,652 38
Niagara Junction . . .					8,409 53
Norwood & St. Lawrence . . .					4,112 66
Orange County . . .					
Oswayo Valley . . .					
Otis . . .					
Owasco River . . .					
Pittsburg, Shawmut & Northern . . .					
Pochuck . . .					1,679 91
Port Jarvis, Monticello & N. Y. . .					
Poughkeepsie & Eastern . . .					612 07
Raquet Lakete . . .					
Rensselaer & Saratoga . . .					
Rochester, Charlotte & Manitou . . .					
Rutland . . .	1	90,576 00		90,576 00	7,131 32
St. Lawrence & Adirondack . . .	3	48,450 00		48,450 00	5,877 27
Schoharie Valley . . .					807 47
Silver Lake . . .					28,505 51
Skanateles . . .	2	2,000 00		2,000 00	
South Brooklyn . . .					67,656 17
South Buffalo . . .					
Staten Island . . .					97 38
Staten Island Rapid Transit . . .					77,163 40
Sterling Mountain . . .					
Syracuse, Binghamton & N. Y. . .	8	200,000 00		200,000 00	29,632 15
Terminal Railway of Buffalo . . .					2,395 19
Ulster & Delaware . . .					10,401 21
Unadilla Valley . . .					1,838 38
United States & Canada . . .					
Western New York & Pennsylvania . . .					
		\$20,116,218 25	\$908,734 16	\$21,024,952 41	\$16,393,557 53
					2,167,703 86
				Net surplus . .	\$14,225,853 67

ROADS IN OPERATION —

Adirondack Lakes . . .					\$378 28
Amsterdam . . .					5,837 82
Auburn City . . .					7,473 09
Auburn Inter-Urban . . .					921 25
Auburn & Syracuse . . .					355 15
Babylon . . .					
Ballston Terminal . . .					
Ballston Terminal (Receiver) . . .					
Bennington & Hoosick Valley . . .					1,595 49
Binghamton . . .	2	\$15,845 70		\$15,845 70	16,156 19

C—(Continued).

SURFACE STEAM.

dends, etc.), and Surplus or Deficiency for Years Ending June and 1904.

1904.						
Deficiency.	Rate.	Dividends declared.	Miscellaneous.	Total payments.	Surplus.	Deficiency.
	5 & 3	\$580,000 00		\$580,000 00		\$12,188 82
	8	6,006,448 00		6,006,448 00	888,307 98	
					878,748 83	
\$4,774 94					920 85	11,412 17
					9,541 96	
					9,048 19	
1,656 08						4,160 22
1,133 03		400 00		400 00	743 37	439 66
1,010 52					5,526 38	
74,483 39					848 19	123,497 79
4,389 74	e					5,472 51
16,061 12						17,934 36
284,744 24						553,563 39
1,065 12						1,156 64
					11,559 02	
					8,534 99	
					2,763 31	
214 59	3 1/2	3,250 00		3,250 00	32,247 67	451 00
5,856 24					23,382 66	
					142,730 24	21,977 98
461 98					251 76	
	8	200,000 00		200,000 00	81,425 82	
					6,405 03	
					14,436 06	
					6,009 31	
9,306 65						8,096 74
1,525,469 54						1,321,606 37
\$2,167,703 86		\$23,327,746 82		\$23,327,746 82	\$13,393,974 57	\$2,779,374 01
					2,779,374 01	
				Net surplus...	\$10,614,600 56	

SURFACE STREET.

	f					\$5,565 89
	g					
	g					
					\$16,139 05	
\$1,656 80						1,765 28
4,367 88	h					2,942 07
	h					1,078 32
						297 95
	2	\$15,853 90		\$15,853 90	17,176 49	

TABLE

ROADS IN OPERATION —

Comparative Statement of Payments from Net Income (Divi
30, 1903,

NAME OF ROAD.	1903.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
Black River Traction.....					
Brooklyn Heights.....					\$735,584 50
Brooklyn, Queens Co. & Suburban..					48,421 49
Buffalo & Depew.....					
Buffalo, Dunkirk & Western.....					
Buffalo, Gardenville & Ebenezzer...					493 05
Buffalo, Hamburg & Aurora.....					
Buffalo & Williamsville.....					7,210 07
Catskill.....					
Central Crosstown.....	10	\$60,000 00		\$60,000 00	7,425 82
Chautauqua.....		d.			
Citizens' R.R., L. & P. (Fishkill)...					10,170 80
City Island.....					
Cohoes.....					
Coney Island & Brooklyn.....	16	320,000 00		320,000 00	5,972 81
Coney Island & Gravesend.....					3,555 45
Corning & Painted Post.....					8,231 00
Cortland County.....					1,331 62
Crosstown (Buffalo).....					48,977 81
Dry Dock, E. B'way & Battery.....					
Dunkirk & Fredonia.....	9 & *10	27,141 00		27,141 00	
Dunkirk & Point Gratiot.....					
Elmira & Seneca Lake.....					
Elmira Water, Light & R. R.....					661 38
42d St., M. & St. N. Avenue.....					
Fulton St. (New York city).....					
Geneva, Waterloo, S. F. & C. L.....					11,682 30
Hamburg.....					
Hornellsville & Canisteo.....					3,621 15
Hornellsville Electric.....					
Hudson Valley.....					
Huntington.....					
International.....	4	652,820 00		652,820 00	68,828 72
Interurban.....					
Ithaca.....					25,185 08
Jamestown.....					14,148 30
Jerome Park.....					
Kingsbridge.....					15,261 10
Kingston.....					8,886 51
Lake Erie.....		d.			
Lake Ontario & R. F. & O. por. (Rec.)					
Lewiston and Youngstown Frontier					
Lima-Honeoye E. L. & R. R. Light					
Long Island Electric.....					
Middletown-Goshen.....					904 11

*Stock

C—(Continued).

SURFACE STREET.

dends, etc.), and Surplus or Deficiency for Years Ending June and 1904.

1904.						
Deficiency.	Rate.	Dividends declared.	Miscellaneous.	Total payments.	Surplus.	Deficiency.
\$7,168 02						\$1,680 90
			\$383,706 38	\$383,706 38	\$896,904 46	
32,190 51					43,830 19	33,581 20
1,881 39						24,436 72
					2,031 99	
24,514 16						5,137 55
2,763 55					4,498 04	
	7 1/2	\$67,500 00		67,500 00		2,010 50
						8,682 32
						5,196 81
1,336 46					12,172 31	
4,779 39						915 71
	16	320,000 00		320,000 00		11,995 35
					4,162 74	
					11,492 96	
					7,388 40	
		117,769 55		117,769 55		72,470 07
7,122 37						42,383 92
9,963 60	9 1/2	28,950 00		28,950 00		7,224 89
2,531 35						
15,448 61						15,679 82
					2,432 83	
64,356 30						47,567 73
13,697 48						21,302 93
673 69					7,554 53	
					5,597 12	
1,927 94					5,676 08	1,264 05
173,826 29						131,011 45
1,503 16	4	652,820 00		652,820 00	1,103 49	
248,709 38					102,551 00	
	2 1/2	8,125 00		8,125 00	8,651 24	
					16,488 97	
3,010 00						3,000 00
	4	8,000 00		8,000 00	2,960 32	66,184 69
						23,976 52
1,642 21						2,129 03
10,460 29						9,918 72
3,585 30						2,567 86
					3,971 81	
					607 47	

*Stock.

TABLE

ROADS IN OPERATION —

Comparative Statement of Payments from Net Income (Divi-
30, 1903,

NAME OF ROAD.	1903.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
Mountain Lake					
Nassau County					\$1,353 55
New Paltz & Poughkeepsie		o.			
New Paltz, Highland & Po'keepsie		o.			
New York City		p.			
New York & Long Island					
New York & North Shore					
New York & Queens County					64,239 24
New York & Stamford					18,397 75
Niagara Gorge					
Northport Traction					
Ocean Electric					79 06
Ogdensburg					
Olean					14,923 37
Olean, Rock City & Bradford	4	\$8,400 00		\$8,400 00	
Oneonta, Cooperstown & R. Spa					
Oneida					
Ontario Light & Traction					1,785 61
Orange County					8,146 73
Oswego					
Peekskill Lighting & R. R.					16,315 87
Pelham Park					
Penn Yan, Keuka Park & B'port					
Plattsburgh					
Pt. Jervis El. L., Power, Gas & R.R.					12,930 26
Poughkeepsie City & Wapp. Falls					
Richmond Light & R. R.					1,348 19
Rochester	5	125,000 00		125,000 00	113,539 29
Rochester & Eastern					
Rochester & Suburban					
Rome City					
St. Lawrence International					
Schenectady					172,245 72
Sea Cliff Inclined Cable					
Southern Boulevard					
Southfield Beach					
Staten Island Electric					2,533 03
Staten Island Midland					105 96
Syracuse, Lakeside & B'ville					2,915 02
Syracuse, L'side & B'ville (Rec'r)					
Syracuse Rapid Transit	1	11,696 00		11,696 00	88,719 07
Syracuse & Suburban					4,460 45
Tarrytown, W. P. & Mamaroneck					
Third Avenue					44,526 42
Thirty-fourth St. Crosstown					127,471 14

C—(Continued).

SURFACE STREET.

dends, etc.), and Surplus or Deficiency for Years Ending June and 1904.

Deficiency.	Rate.	1904.				Deficiency.
		Dividends declared.	Miscella- neous.	Total payments.	Surplus.	
\$7,509 14	n				\$1,211 01	
173 75	o				565 40	
	o				2,321 34	\$1,118,039 65
914 52					7,698 00	
3,086 40	m				96,894 96	
					11,076 03	
6,027 62						1,167 08
2,075 15						2,899 51
7,255 69						313 53
						8,695 84
3,223 84			\$670 67	\$670 67	19,537 23	
					6,225 91	
23,163 01						12,749 71
1,614 84					1,265 08	2,523 03
						1,923 02
6,784 99					202 56	
					9,659 89	
314 38						1,272 26
3,481 09						404 54
4,732 83	q				2,026 70	
2,134 17					1,052 94	
	5	\$125,000 00		125,000 00	12,344 23	
					177,705 73	
5,597 45					11,326 17	
					13,358 67	
8,315 26						7,535 51
13,878 08						9,826 61
					148,868 53	
344 83						1,148 23
6,245 03						9,778 56
1,098 96					26 96	
	t					
					6,205 08	
					2,720 55	
	4	46,788 00		46,788 00	58,698 29	
					2,427 11	
20,760 08					16,747 67	28,107 40
	s				215,538 05	

TABLE

ROADS IN OPERATION —

*Comparative Statement of Payments from Net Income (Divi
30, 1903,*

NAME OF ROAD.	1903.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
28th & 29th Sts. Croestown.....					
Troy & New England.....					
Union (New York city).....					\$24,308 00
United Traction (Albany & Troy) ..	5	\$249,997 48		\$249,997 48	
Utica & Mohawk Valley.....					105,914 88
Van Brunt St. & Erie Basin.....	5	10,000 00		10,000 00	7,700 24
Waverly, Sayre & Athens.....					7,603 70
Westchester Electric.....					
Westchester Traction.....					
Yonkers.....					
		\$1,480,900 18		\$1,480,900 18	\$1,900,922 91
					910,779 46
				Net surplus....	\$990,143 45

(For foot notes see Table

C—(Concluded).

SURFACE STEAM.

dends, etc.), and Surplus or Deficiency for Years Ending June and 1904.

1904.						
Deficiency.	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.	Deficiency.
\$1,697 49						\$29,401 48
1,678 11					\$245 05	
1,677 89	5	\$249,997 51		\$249,997 51	55,210 26	
					43,729 19	
					68,103 25	
	5	10,000 00		10,000 00	4,534 20	
						1,746 09
80,324 05						106,818 24
10,582 73						12,059 68
46,971 95						48,456 62
\$910,779 46		\$1,650,803 96	\$384,377 05	\$2,035,181 01	\$2,170,918 52	\$1,994,211 80
				Net surplus...	\$176,706 72	

A—Corresponding notes.)

TABLE

ROADS IN OPERATION —

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1903.	Year ending June 30, 1904.
Boston and Maine:		
Fitchburg.....	\$1,801,515 86	\$1,823,797 07
Troy and Bennington.....	15,400 00	15,400 00
Foreign roads.....	3,245,845 07	3,244,080 89
Buffalo Rochester and Pittsburgh:		
Foreign roads.....	352,500 00	352,500 00
Buffalo and Susquehanna:		
Addison and Susquehanna.....	1 00	1 00
Wellsville, Coudersport and Pine Creek.....	1 00	1 00
Catskill Mountain:		
Cairo.....	2,944 35	2,944 35
Catskill and Tannersville.....	4,800 00	.....
Central New England:		
Dutchess County.....	15,850 00	15,850 00
Hartford and Connecticut Western.....	62,454 00	90,263 10
Chateaugay:		
Chateaugay Railway.....	12,000 00	.....
Plattsburgh and Dannemora.....	4,085 64	.....
Saranac and Lake Placid.....	9,892 66	.....
Cooperstown and Charlotte Valley:		
Cooperstown and Susquehanna Valley.....	10,000 00	.....
Delaware and Hudson Company:		
Albany and Susquehanna and leased lines.....	1,070,673 31	1,025,202 77
New York and Canada and leased lines.....	204,744 05	307,490 17
Rensselaer and Saratoga and leased lines.....	1,075,976 84	1,076,321 64
Delaware, Lackawanna and Western:		
Cayuga and Susquehanna.....	54,600 00	54,600 00
Greene.....	17,427 12	12,000 00
New York, Lackawanna and Western.....	1,620,316 66	1,620,314 16
Oswego and Syracuse.....	182,896 00	182,896 00
Utica, Chenango and Susquehanna Valley.....	240,000 00	240,000 00
Valley.....	57,500 00	57,500 00
Elmira and Williamsport (by Northern Central):		
Elmira and Williamsport.....	174,886 57	190,186 76
Erie:		
Avon, Genesee and Mount Morris.....	7,975 00	7,975 00
Elmira State Line.....	6,314 00	6,314 00
Goshen and Deckertown.....	19,035 00	19,035 00
Middletown and Crawford.....	10,500 00	10,500 00
Montgomery and Erie.....	16,000 00	16,000 00
*Northern of New Jersey.....	86,170 00	86,170 00
Rochester and Genesee Valley.....	34,012 00	34,012 00
Union.....	3,500 00	3,500 00
Foreign roads.....	974,364 78	943,898 40
Fonda, Johnstown and Gloversville:		
Cayadutta.....	25,950 61	.....
Gloversville and Broadalbin.....	1,500 00	1,500 00
Johnstown, Gloversville and Kingsboro.....	7,099 97	7,100 00
Lake Shore and Michigan Southern:		
Foreign roads.....	1,155,087 27	1,143,509 27
*Including Nyack and Southern.		

D

SURFACE STEAM.

of Leased Lines and Disposition of Same by Lessors, for Years 1903 and 1904.

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends; also portion paid for lines outside the State.	
Year ending June 30, 1903.	Year ending June 30, 1904.	Year ending June 30, 1903.	Year ending June 30, 1904.	Year ending June 30, 1903.	Year ending June 30, 1904.
\$916,527 50	\$829,234 38	\$867,955 00 15,080 00	\$868,000 00 15,080 00	\$17,033 36 320 00 3,245,845 07	\$126,562 69 320 00 3,244,080 89
				352,500 00	352,500 00
				1 00	1 00
				1 00	1 00
1,500 00	1,500 00	1,444 35 1,500 00	1,444 35	3,300 00	
15,750 00	15,750 00			100 00	100 00
35,000 00	31,500 00	26,454 00	54,267 33	1,000 00	4,495 77
12,000 00					
7,200 00		2,692 66		4,085 64	
10,000 00					
660,000 00	670,000 00	315,000 00	315,000 00	95,673 31	40,202 77
282,846 08	297,037 00	1,500 00	1,500 00	10,297 97	8,953 17
185,000 00	185,000 00	849,500 00	849,500 00	41,476 84	41,821 64
		54,600 00	54,600 00		
5,427 12		12,000 00	12,000 00		
1,135,191 96	1,135,190 16	485,124 70	485,124 00		
64,060 00	64,060 00	118,836 00	118,836 00		
		240,000 00	240,000 00		
20,000 00	20,000 00	37,500 00	37,500 00		
86,280 00	86,280 00	60,000 00	60,000 00	28,606 57	43,906 76
		7,875 00	7,875 00	100 00	100 00
		6,314 00	6,314 00		
14,790 00	14,790 00	3,847 60	3,847 60	397 40	397 40
2,970 00	2,970 00			7,530 00	7,530 00
8,525 00	8,525 00	6,750 00	6,750 00	725 00	725 00
46,170 00	46,170 00	40,000 00	40,000 00		
		33,312 00	33,312 00		
				700 00	700 00
				3,500 00	3,500 00
				974,364 78	943,898 40
17,444 51				8,506 10	
1,500 00	1,500 00				
3,000 00	3,000 00	4,000 00	4,000 00	99 97	100 00
				1,155,087 27	1,143,509 27

TABLE

ROADS IN OPERATION —

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1903.	Year ending June 30, 1904.
Lehigh Valley Railroad:		
Canastota Northern.....	\$18,000 00	\$18,000 00
Depew and Tonawanda.....	30,000 00	
Elmira, Cortland and Northern.....	107,500 00	107,500 00
Lehigh and New York.....	80,000 00	80,000 00
Lehigh Valley (Railway).....	675,000 00	675,000 00
Middlesex Valley.....	18,750 00	18,750 00
Rochester Southern.....	21,250 00	21,250 00
Waverly and State Line.....	600 00	
Foreign roads.....	1,570,923 00	1,570,923 00
Long Island:		
Great Neck and Port Washington.....	3,279 57	
Long Island Railroad, North Shore Branch.....	71,250 00	71,250 00
Montauk Extension.....	19,838 71	
Nassau Electric (Brooklyn and Jamaica Portion).....	60,000 00	60,000 00
New York Bay Extension.....	6,612 80	
New York, Brooklyn and Manhattan Beach.....	118,800 00	118,800 00
New York and Rockaway Beach.....	163,069 44	151,005 96
New Jersey and New York:		
New Jersey and New York Extension.....	360 00	360 00
New York Central and Hudson River:		
Beach Creek (outside of State).....	458,300 00	490,000 00
Beach Creek Extension (outside of State).....	122,500 00	122,500 00
Boston and Albany.....	2,310,137 78	2,325,110 00
Foreign roads.....	85,013 36	85,513 11
Carthage and Adirondack.....	44,000 00	44,000 00
Carthage, Watertown and Sacketts Harbor.....	42,525 39	42,090 28
Dunkirk, Allegheny Valley and Pittsburgh.....	223,000 00	223,000 00
Fall Brook.....	175,000 00	175,000 00
Gouverneur and Oswegatchie.....	15,000 00	15,000 00
Mohawk and Malone.....	436,000 00	436,500 00
New Jersey Junction (outside of State).....	68,000 00	68,000 00
New York and Harlem (including N. Y. and Mahopac).....	1,420,000 00	1,420,000 00
New York and Putnam (including Mahopac Falls).....	221,000 00	221,000 00
Niagara Falls Branch.....	17,500 00	17,500 00
Oswego and Rome.....	44,500 00	44,500 00
Pine Creek (outside of State).....	245,000 00	245,000 00
Rome, Watertown and Ogdensburg.....	1,046,295 50	1,045,707 76
Spartan, Duyvil and Port Morris.....	79,120 00	79,120 00
Syracuse, Geneva and Corning.....	156,372 00	156,416 00
Troy and Greenbush.....	19,250 00	19,250 00
Utica and Black River.....	159,710 00	159,710 00
Wallkill Valley.....	31,850 00	31,850 00
West Shore.....	2,000,000 00	2,000,000 00
New York, Chicago and St. Louis:		
Lake Shore and Michigan Southern.....	5,000 00	5,000 00
Foreign roads.....	200 00	100 00
New York, New Haven and Hartford:		
Harlem River and Port Chester.....	170,000 00	72,500 00
New England.....	1,120,195 20	1,120,241 00
Foreign roads.....	4,041,988 72	3,970,724 74

D — (Continued).

SURFACE STEAM.

*of Leased Lines and Disposition of Same by Lessors, for Years
1903 and 1904.*

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends; also portion paid for lines outside the State.	
Year ending June 30, 1903.	Year ending June 30, 1904.	Year ending June 30, 1903.	Year ending June 30, 1904.	Year ending June 30, 1903.	Year ending June 30, 1904.
\$18,000 00	\$18,000 00				
107,500 00	107,500 00	\$30,000 00			
80,000 00	80,000 00				
675,000 00	675,000 00				
18,750 00	18,750 00				
21,250 00	21,250 00				
		600 00		\$1,570,923 00	\$1,570,923 00
3,279 57					
71,250 00	71,250 00				
19,838 71				60,000 00	
6,612 90					
86,300 00	86,300 00	32,500 00	\$32,500 00		
49,200 00	49,200 00			113,869 44	101,805 96
360 00	360 00				
				458,300 00	490,000 00
				122,500 00	122,500 00
310,137 78	315,110 00	2,000,000 00	2,000,000 00	85,913 36	10,000 00
44,000 00	44,000 00				85,613 11
15,000 00	15,000 00	24,325 00	24,325 00	3,200 39	2,765 28
203,000 00	203,000 00	19,500 00	19,500 00	500 00	500 00
		147,500 00	147,500 00	27,500 00	27,500 00
15,000 00	15,000 00				
236,500 00	236,500 00	200,000 00	200,000 00	68,000 00	68,000 00
420,000 00	420,000 00	1,000,000 00	1,000,000 00		
221,000 00	221,000 00				
		17,500 00	17,500 00		
44,500 00	44,500 00				
538,118 00	538,118 00	500,000 00	500,000 00	245,000 00	245,000 00
		79,120 00	79,120 00	8,177 50	7,589 76
56,974 50	53,261 00			99,397 50	103,155 00
		19,250 00	19,250 00		
78,000 00	78,000 00	77,210 00	77,210 00	4,500 00	4,500 00
20,300 00	20,300 00	11,550 00	11,550 00		
2,000,000 00	2,000,000 00				
				5,000 00	5,000 00
				200 00	100 00
170,000 00	72,500 00				
970,000 00	970,000 00	150,000 00	150,000 00	195 20	241 00
				4,041,988 72	3,970,724 74

TABLE

ROADS IN OPERATION —

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1903.	Year ending June 30, 1904.
New York, Ontario and Western:		
Ontario, Carbondale and Scranton.....	\$124,119 63	\$130,217 73
Port Jervis, Monticello and Summitville.....		13,080 00
Utica, Clinton and Binghamton (inc. Rome and Clinton).....	75,000 00	75,000 00
Wharton Valley.....	3,750 00	3,750 00
New York and Pennsylvania:		
Sharon and Ceres.....	1,920 00	1,920 00
Rutland:		
Foreign roads.....	19,000 00	19,000 00
St. Lawrence and Adirondack:		
Foreign roads.....	10,000 00	10,000 00
	\$30,631,699 96	\$30,372,002 16

ROADS IN OPERATION —

(Including elevated

Brooklyn Heights:		
Brooklyn City.....	\$1,561,229 19	\$1,559,643 85
Brooklyn Union Elevated.....	1,070,000 00	1,070,000 00
Nassau Electric.....	908,672 00	904,082 00
Prospect Park and Coney Island and leased lines.....	40,000 00	40,000 00
Sea Beach.....	32,500 01	26,150 00
South Brooklyn.....		5,932 80
Central Crosstown:		
Christopher and Tenth Street (9 months in 1904).....	61,900 00	46,367 71
Citizens (Fishkill):		
Fishkill Electric.....	3,000 00	3,000 00
Coney Island and Brooklyn:		
Brooklyn City and Newtown.....	100,000 00	100,000 00
Elmira, Water, Light and Railroad:		
West Side.....	17,749 99	17,750 00
West Water Street.....	508 88	
Hudson Valley:		
North River.....		16,500 00
International:		
Erie.....	16,000 00	15,000 96
Niagara Falls Park.....		9,999 98
Niagara Falls Reservation.....	833 32	666 78
Interurban, 1903; New York City, 1904:		
Broadway and Seventh Avenue.....	692,500 00	691,250 00
Central Crosstown (3 months).....		26,500 00
Central Park, North and East River.....	227,333 34	214,000 00
Christopher and Tenth Street (3 months).....		15,475 00
Eighth Avenue.....	215,000 00	215,000 00
Forty-second Street and Grand Street Ferry.....	147,800 00	144,800 00
Metropolitan.....	5,298,736 20	5,292,530 24
New York and Harlem (City Line).....	402,500 00	402,500 00
Ninth Avenue.....	70,842 89	66,500 00
Peoples.....		500 00
Second Avenue.....	488,080 00	488,080 00
Sixth Avenue.....	148,257 10	145,000 00
Third Avenue (2 months).....		446,066 22
Twenty-third Street, including Bleeker St. and Fulton Ferry.....	171,000 00	168,000 00

D—(Continued).

SURFACE STEAM.

of Leased Lines and Disposition of Same by Lessors, for Years 1903 and 1904.

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends; also portion paid for lines outside the State.	
Year ending June 30, 1903.	Year ending June 30, 1904.	Year ending June 30, 1903.	Year ending June 30, 1904.	Year ending June 30, 1903.	Year ending June 30, 1904.
\$75,000 00	\$75,000 00			\$49,119 63	\$55,217 73
	13,080 00				
40,000 00	40,000 00	\$35,000 00	\$35,000 00		
3,750 00	3,750 00				
		1,920 00	1,920 00		
				19,000 00	19,000 00
				10,000 00	10,000 00
\$10,149,903 63	\$9,978,235 54	\$7,537,260 31	\$7,530,325 28	\$12,944,536 02	\$12,863,441 34

SURFACE STREET.

roads in Brooklyn.]

\$348,500 00	\$348,500 00	\$1,200,000 00	\$1,200,000 00	\$12,729 19	\$11,143 85
920,000 00	920,000 00	150,000 00	150,000 00		
644,082 00	644,082 00	260,000 00	260,000 00	4,590 00	
35,460 00	35,460 00	4,540 00	4,540 00		
26,000 01	26,000 00	6,500 00			150 00
					5,932 80
8,400 00	6,300 00	52,000 00	39,000 00	1,500 00	1,067 71
3,000 00	3,000 00				
100,000 00	100,000 00				
17,749 99	17,750 00				
	9,166 63		7,333 37	508 88	
				16,000 00	15,000 96
					9,999 98
				833 32	666 76
482,500 00	481,250 00	210,000 00	210,000 00		
	3,750 00		22,500 00		250 00
65,333 34	52,000 00	162,000 00	162,000 00		
	2,100 00		13,000 00		375 00
53,750 00	45,000 00	160,000 00	160,000 00	1,250 00	10,000 00
13,160 00	10,160 00	134,640 00	134,640 00		
1,628,944 45	1,652,699 99	3,639,791 75	3,639,830 25		
		64,000 00	64,000 00	*402,500 00	*402,500 00
				6,842 89	2,500 00
					500 00
320,500 00	320,500 00	167,580 00	167,580 00		
		140,000 00	140,000 00	8,257 10	5,000 00
	275,000 00		171,000 22		
49,500 00	46,500 00	121,500 00	121,500 00		

* \$400,000 of this is used for dividends by lessor but not included under their heading in this table as capital stock of lessor is included in steam railroad balance sheet.

TABLE

ROADS IN OPERATION —

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1903.	Year ending June 30, 1904.
Niagara Gorge:		
Lewiston and Youngstown Frontier.....		\$726 75
Olean:		
Shingle House (Pennsylvania).....		3,000 00
Rochester:		
Rochester Electric.....	\$16,000 00	16,000 00
Rochester and Sodus Bay.....	18,750 00	22,500 00
Rochester and Suburban.....	8,000 00	8,000 00
Syracuse Rapid Transit:		
East Side.....	12,500 00	12,500 00
United Traction (Albany and Troy):		
Lansingburgh and Cohoes.....	1,505 00	1,050 00
Troy and Cohoes.....	3,500 00	3,500 00
Waterford and Cohoes.....	1,750 00	1,750 00
Utica and Mohawk Valley:		
Utica, Clinton and Binghamton.....	15,000 00	15,000 00
	\$11,720,992 92	\$12,215,322 27

D —(Concluded).

SURFACE STREET.

of Leased Lines and Disposition of Same by Lessors, for Years 1903 and 1904.

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends.	
Year ending June 30, 1903.	Year ending June 30, 1904.	Year ending June 30, 1903.	Year ending June 30, 1904.	Year ending June 30, 1903.	Year ending June 30, 1904.
					\$726 75
					3,000 00
		\$16,000 00	\$16,000 00		
		18,750 00	22,500 00		
				\$8,000 00	8,000 00
\$12,500 00	\$12,500 00				
		1,050 00	1,050 00		
		3,500 00	3,500 00		
		1,750 00	1,750 00		
				15,000 00	15,000 00
\$4,729,379 79	\$5,011,718 62	\$6,513,601 75	\$6,711,789 84	\$478,011 38	\$491,813 81

TABLE
ROADS IN OPERATION —
Condensed Balance Sheet,

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Addison.....	\$500,000 00			\$500,000 00
Addison and Susquehanna.....	100,000 00		\$1,529 50	101,529 50
Adirondack.....	1,000,000 00			1,000,000 00
Albany & Hudson.....	3,400,979 97		60,530 79	3,461,510 76
Albany & Susquehanna.....	14,200,766 55	\$7,000 00	914 80	14,208,681 35
Albany & Vermont.....	600,000 00		9,194 75	609,194 75
Amsterdam, Chuc. & Northern.....	20,000 00			20,000 00
Avon, Genesee & Mt. Morris.....	225,000 00		1,083 38	226,083 38
Bath & Hammondsport.....	412,253 39		8,914 05	421,167 44
Boston & Albany.....	31,587,884 61	6,500,000 00	2,756,398 48	40,844,283 09
Boston & Maine.....	50,202,761 58	12,072,251 42	13,332,850 13	75,607,863 13
Brooklyn & Rockaway Beach.....	507,121 85	89,416 24	24,235 43	620,773 52
Buffalo, Attica & Arcade.....	543,072 66	2,767 44	3,682 35	549,522 45
Buffalo Creek.....	1,050,567 99		15,999 86	1,066,567 85
Buffalo Creek Transfer.....	50,000 00		400 00	50,400 00
Buffalo Erie Basin.....	13,503 19			13,503 19
Buffalo, Rochester & Pittsburgh.....	29,657,406 41	1,546,148 71	2,433,645 01	33,637,200 13
Buffalo & Susquehanna.....	6,298,123 96	5,035,687 90	733,000 40	12,066,872 26
Cairo.....	48,783 25		1,478 97	50,262 22
Campbell Hall Connecting.....	250,000 00		7,494 09	257,494 09
Canastota Northern.....	500,000 00			500,000 00
Carthage & Adirondack.....	1,599,272 58		25,512 16	1,624,784 74
Carthage, Watertown & Sac. Har.....	775,112 48		66,517 32	841,629 80
Catskill Mountain.....	452,791 30		18,386 81	471,178 11
Catskill & Tannersville.....	124,231 16		6,363 64	130,594 80
Cayuga & Susquehanna.....	600,000 00		365 98	600,365 98
Central Dock and Terminal.....	545,309 31		16,329 49	561,638 80
Central New England.....	13,842,194 77	1,000,851 50	490,953 59	15,333,999 86
Champlain & St. Lawrence.....	50,000 00			50,000 00
Chateaugay & Lake Placid.....	794,000 00			794,000 00
Cherry Valley, Sharon & Albany.....	589,100 00			589,100 00
Connecting Terminal.....	506,229 79	225,000 00	15,256 92	746,486 71
Cooperstown & Charlotte Valley.....	70,144 89			70,144 89
Cooperstown & Susquehanna Val.....	481,998 15		27,191 56	509,189 71
Cranberry Lake.....	81,662 37		1,652 30	83,314 67
Dansville & Mount Morris.....	218,091 86		7,507 46	225,599 32
Dunkirk, Allegheny V. & Pitts.....	4,242,501 24			4,242,501 24
Dunkirk, A. V. & P., lessee.....			229,523 51	229,523 51
Dutchess County.....	650,000 00		1,412 50	651,412 50
Ellenville & Kingston.....	889,421 29		1,087 95	891,109 24
Elmira, Cortland & Northern.....	4,001,046 45			4,001,046 45
Elmira & Lake Ontario.....	2,000,000 00		14,375 00	2,014,375 00
Elmira & Williamsport.....	2,533,000 00	3,600 00	37,188 30	2,573,788 30
Erie.....	345,758,961 67	19,910,057 72	12,061,422 49	377,730,441 88
Erie & Central New York.....	507,184 95			507,184 95
Fall Brook.....	5,100,539 36		880,043 30	5,980,582 66
Fitchburg.....	43,960,133 56	3,958,074 42	631,816 33	48,550,024 31
Fonda, Johnstown & Gloversville.....	9,055,773 50	483,737 87	210,320 26	9,749,831 63
Fulton Chain.....	60,078 83		10,840 24	70,919 07
Garnerville.....	55,000 00			55,000 00
Genesee & Wyoming.....	1,027,936 06		35,885 28	1,063,841 34
Glendale & East River.....	176,626 39	7,460 00		184,086 39
Glenfield & Western.....	197,987 60		2,819 86	200,807 46
Gloversville & Broadalbin.....	90,000 00			90,000 00
Goshen & Deckertown.....	342,690 00		2,734 64	345,424 64

E

SURFACE STEAM.

June, 30, 1904.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$500,000 00			\$500,000 00		
100,000 00			100,000 00	\$1,529 50	
	\$1,000,000 00		\$1,000,000 00		
1,750,000 00	1,500,000 00	\$186,900 88	3,436,900 88	24,609 88	
3,500,000 00	10,000,000 00	708,681 35	14,208,681 35		
600,000 00			600,000 00	9,194 75	
20,000 00			20,000 00		
225,000 00			225,000 00	1,083 38	
100,000 00	300,000 00	14,142 68	414,142 68	7,024 76	
25,000,000 00	8,485,000 00	5,815,415 39	39,300,415 39	1,543,867 70	
29,260,089 60	31,999,808 41	12,809,890 17	74,069,788 18	1,538,074 95	
150,000 00	338,000 00	332,520 44	820,520 44		\$199,746 92
330,000 00	201,000 00	4,133 27	535,133 27	14,389 18	
250,000 00	799,000 00	8,750 00	1,057,750 00	8,817 85	
5,000 00		45,400 00	50,400 00		
13,503 19			13,503 19		
15,000,000 00	14,534,000 00	2,098,114 68	31,632,114 68	2,005,085 45	
6,518,000 00	4,592,500 00	393,344 56	11,503,844 56	563,027 70	
24,500 00	25,000 00	250 00	49,750 00	512 22	
125,000 00	125,000 00		250,000 00	7,494 09	
200,000 00	300,000 00		500,000 00		
500,000 00	1,100,000 00		1,600,000 00	24,784 74	
487,345 00	300,000 00	945 00	788,290 00	53,339 80	
89,000 00	303,600 00	11,379 00	403,979 00	67,199 11	
80,000 00	59,539 02		139,539 02		8,944 22
589,110 00			589,110 00	11,255 98	
487,500 00			487,500 00	74,138 80	
6,600,000 00	8,310,000 00	383,697 96	15,293,697 96	40,301 90	
50,000 00			50,000 00		
450,000 00	144,000 00	200,000 00	794,000 00		
289,100 00		452,237 70	741,337 70		152,237 70
20,000 00	500,000 00	252,427 26	772,427 26		25,940 55
45,000 00		25,144 89	70,144 89		
307,400 00	200,000 00	1,666 67	509,066 67	123 04	
80,000 00		2,842 97	82,842 97	471 70	
50,000 00	158,551 42	55,428 41	263,979 83		38,380 51
1,300,000 00	2,900,000 00	42,501 24	4,242,501 24		
		83,372 09	83,372 09	146,161 42	
300,000 00	350,000 00	1,412 50	651,412 50		
300,000 00		591,109 24	891,109 24		
2,000,000 00	2,000,000 00	1,046 45	4,001,046 45		
1,500,000 00	500,000 00	14,375 00	2,014,375 00		
1,000,000 00	1,533,000 00	36,015 00	2,569,015 00	4,773 30	
176,271,300 00	179,494,280 82	10,921,528 69	366,687,089 51	11,043,352 37	
250,000 00	250,000 00	16,476 67	516,476 67		9,291 72
5,000,000 00			5,000,000 00	980,582 66	
24,380,000 00	19,010,000 00	4,448,868 82	47,818,868 82	731,155 49	
2,500,000 00	5,600,000 00	1,324,645 33	9,424,645 33	325,186 30	
21,000 00	42,000 00	2,663 52	65,663 52	5,255 55	
55,000 00			55,000 00		
500,000 00	500,000 00	12,632 69	1,012,632 69	51,188 65	
7,460 00		178,626 39	184,086 39		
60,000 00	150,000 00	5,032 34	215,032 34		14,224 88
60,000 00	30,000 00		90,000 00		
96,190 00	246,500 00	5,595 00	348,285 00		2,860 36

TABLE

ROADS IN OPERATION —
Condensed Balance Sheet.

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Gouverneur & Oswegatchie.....	\$650,000 00			\$650,000 00
Greene.....	400,000 00			400,000 00
Greenwich & Johnsonville.....	592,123 85	\$5,300 14	\$22,135 01	619,559 00
Harlem River & Port Chester.....	8,922,253 69		80 00	8,922,333 69
Hartford & Conn. Western.....	3,723,809 31	99,099 47	30,116 27	3,853,025 05
Island.....	199,000 00			199,000 00
Jamaica & South Shore.....	500,000 00			500,000 00
Jamestown, Chaut. & Lake Erie.....	1,575,315 13		25,216 56	1,600,531 69
Johnstown, Glov. & Kingsboro*....	102,723 52			102,723 52
Kanona & Prattsburgh.....	197,922 59		4,045 32	201,967 91
Keeseville, Ausable Chasm & L. C. Lake Champlain & Moriah.....	103,714 04		3,494 74	107,208 78
Lake Shore & Michigan Southern.....	185,200 00		35,857 28	221,057 28
Lehigh & Hudson River.....	84,000,000 00	75,018,514 45	8,902,794 58	167,921,309 03
Lehigh & Lake Erie.....	3,451,822 40	691,044 98	181,683 89	4,324,550 27
Lehigh & New York.....	604,532 84			604,532 84
Lehigh Valley Railroad.....	5,803,348 00			5,803,348 00
Lehigh Valley Railway.....	46,435,603 94	54,494,847 16	10,111,186 37	111,041,637 47
Little Falls & Dolgeville.....	28,130,213 96			28,130,213 96
Long Island.....	501,000 00		4,604 14	505,604 14
Long Island, North Shore Branch.....	34,638,438 08	11,476,790 25	5,724,164 64	51,839,392 97
Mahopac Falls.....	1,512,000 00	194,375 00		1,706,375 00
Marine.....	100,112 50			100,112 50
Massena Terminal.....	11,471 98		2,328 36	13,800 34
Middleburgh & Schoharie.....	400,594 75		168 67	400,763 42
Middletown & Crawford.....	102,100 00		6,520 06	108,620 06
Middlet'n, Unionville & Water Gap.....	193,354 11		69,690 84	263,044 95
Mohawk & Malone.....	350,476 47			350,476 47
Montgomery & Erie.....	11,400,000 00			11,400,000 00
Newburgh, Dutchess & Conn.....	327,000 00		1,198 29	328,198 29
New England.....	2,522,051 88	1,223 47	36,878 29	2,560,153 64
New Jersey & New York.....	30,314,820 66	11,500,000 00	886,344 08	42,701,164 74
N. Y., Brooklyn & Man. Beach.....	3,128,410 32	238,760 00	212,625 43	3,579,795 75
N. Y. Central & Hudson River.....	2,255,000 35	500,000 00		2,755,000 35
N. Y. C., Hud. Riv. & Ft. Orange.....	9,172,067 12			9,172,067 12
N. Y. C., Niagara River.....	199,526,841 38	149,179,598 75	32,640,972 03	381,347,412 16
New York, Chicago & St. Louis.....	3,700 00			3,700 00
New York & Harlem.....	28,100 00			28,100 00
N. Y., Lackawanna & Western.....	49,807,004 42		2,700,403 39	52,507,407 81
New York & Long Beach.....	22,220,726 16	156,814 56	199,390 07	22,576,930 79
N. Y., New Haven & Hartford.....	32,120,257 46			32,120,257 46
N. Y., Ontario & Western.....	591,000 00			591,000 00
New York & Putnam.....	61,363,136 93	57,921,521 74	17,152,235 16	136,436,893 83
New York & Rockaway Beach.....	72,654,335 65	12,814,602 34	3,678,344 51	89,147,282 50
Niagara Falls Branch.....	69,349 17	500,000 00	18,159 28	587,508 45
Niagara Junction.....	1,000,000 00			1,000,000 00
Northern of New Jersey.....	11,700,000 00	25,000 00		11,725,000 00
Norwood & St. Lawrence.....	2,541,505 36		259,374 35	2,800,879 71
Nyack & Southern.....	243,756 00		6,244 00	250,000 00
Ont., Carbondale & Scranton.....	451,860 82		21,435 09	473,295 91
Orange County.....	1,706,993 31	163,010 07		1,870,003 38
Oswayo Valley.....	235,709 27		18,819 62	254,528 89
	50,000 00			50,000 00
	3,821,397 39		16,019 78	3,837,417 17
	420,397 94			420,397 94
	4,737 82		495 15	5,232 97

*Electric road operated by Fonda, Johnstown and Gloversville.

†Includes \$185,300

E—(Continued).

SURFACE STEAM.

June, 30, 1904.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$350,000 00	\$300,000 00		\$650,000 00		
200,000 00		\$200,000 00	400,000 00		
225,000 00	380,000 00	13,184 19	618,184 19	\$1,374 81	
1,000,000 00	1,000,000 00	6,922,333 69	8,922,333 69		
2,714,000 00	700,000 00	440,335 56	3,863,335 56		\$10,310 51
200,000 00			200,000 00		1,000 00
500,000 00			500,000 00		
750,000 00	750,000 00	95,284 07	1,595,284 07	5,247 62	
50,000 00	50,000 00		100,000 00	2,723 52	
120,000 00	75,000 00	6,034 49	201,034 49	933 42	
60,000 00	30,000 00	1,711 40	91,711 40	15,497 38	
200,000 00		33,393 55	233,393 55		12,336 27
50,000,000 00	91,324,000 00	8,989,650 37	150,313,650 37	17,607,658 66	
1,340,000 00	2,473,000 00	254,518 09	4,067,518 09	257,033 18	
25,000 00		579,532 84	604,532 84		
3,803,348 00	2,000,000 00		5,803,348 00		
40,441,100 00	51,146,000 00	13,539,740 73	105,126,840 73	5,914,796 74	
7,720,000 00	16,025,000 00	4,385,213 96	28,130,213 96		
250,000 00	250,000 00	1,513 45	501,513 45	4,090 69	
12,000,000 00	34,777,702 88	6,820,373 99	53,598,076 87		1,758,683 90
206,375 00	1,500,000 00		1,706,375 00		
100,000 00			100,000 00	112 50	
50,000 00		33,664 19	83,664 19		69,863 85
250,000 00	150,000 00	9,609 35	409,609 35		8,845 93
87,700 00	18,000 00	835 47	106,535 47	2,084 59	
122,200 00	66,000 00	800 75	189,000 75	74,044 20	
149,800 00	400,000 00	130,735 21	680,585 21		331,108 74
5,000,000 00	6,400,000 00		11,400,000 00		
150,000 00	170,500 00	6,500 00	327,000 00	1,198 29	
1,100,000 00	1,385,500 00	34,413 53	2,519,913 53	40,240 11	
25,000,000 00	18,000,000 00	52,715 73	43,052,715 73		351,550 99
2,228,600 00	1,032,500 00	91,248 69	3,352,348 69	227,447 06	
1,000,000 00	1,738,000 00	35,306 26	2,773,306 26		18,305 91
4,000,000 00		5,172,067 12	9,172,067 12		
132,250,000 00	200,122,736 20	33,063,422 50	365,436,158 70	15,911,253 46	
10,000 00			10,000 00		6,300 00
28,100 00			28,100 00		
30,000,000 00	19,425,000 00	2,378,329 99	51,803,329 99	704,077 82	
10,000,000 00	12,000,000 00	7,717 01	22,007,717 01	569,213 78	
10,000,000 00	22,000,000 00	120,257 46	32,120,257 46		
391,000 00	200,000 00		591,000 00		
180,185,300 00	134,305,700 00	7,296,857 16	121,787,857 16	14,649,036 67	
58,117,982 84	17,937,000 00	6,992,912 00	83,047,894 84	6,099,387 66	
		678,795 25	678,795 25		91,286 80
500,000 00	500,000 00	43,756 03	1,043,756 03		43,756 03
6,500,000 00	5,225,000 00		11,725,000 00		
1,000,000 00	1,984,000 00	274,037 91	3,258,037 91		457,158 20
250,000 00			250,000 00		
300,000 00	175,000 00	7,962 55	482,962 55		9,666 64
1,000,000 00	808,000 00	639 17	1,808,639 17	61,364 21	
100,000 00	100,000 00	41,187 83	241,187 83	13,341 06	
50,000 00			50,000 00		
1,500,000 00	1,500,000 00	410,851 63	3,410,851 63	426,565 54	
200,000 00		216,350 03	416,350 03	4,047 91	
4,000 00			4,000 00	1,232 97	

convertible debenture certificates. †Includes \$24,666,700, "non-convertible debentures."

TABLE
ROADS IN OPERATION —
Condensed Balance Sheet,

NAME OF ROAD.	Assets.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Oswego & Rome	\$964,900 00	\$10,100 00		\$975,000 00
Oswego & Syracuse	2,398,560 55			2,398,560 55
Otis	162,921 70		\$3,909 91	166,831 61
Owasco River	53,627 34	17,758 00		71,385 34
Peekskill Connecting	80,060 50			80,060 50
Pittsburg, Shawmut & Northern	13,139,282 13	4,976,656 16	881,980 14	18,997,918 43
Pochock	20,000 00		3,237 71	23,237 71
Port Jervis, Mont. & Summitville	469,650 63			469,650 63
Poughkeepsie & Eastern	670,621 39		37,142 64	707,764 03
Raquette Lake	482,780 52	19,800 00	8,121 55	510,702 07
Rensselaer & Saratoga	10,917,488 67	1,082,511 33	73,339 13	22,073,339 13
Rochester, Charlotte & Manitoa	194,856 08		2,991 60	197,847 68
Rochester & Genesee Valley	555,200 00			555,200 00
Rome and Clinton	360,000 00		356 94	360,356 94
Rome Watertown & Ogdensburg	15,939,425 72	5,030,759 09	390 21	20,970,575 02
Rutland	20,540,323 67	1,382,110 00	804,353 23	2,726,786 90
St. Lawrence & Adirondack	2,889,707 25		112,867 96	3,002,575 21
Saratoga & Schenectady	450,000 00	5,000 00	1,580 22	456,580 22
Schenectady & Duaneburgh	500,000 00			500,000 00
Schoharie Valley	140,000 00		4,081 27	144,081 27
Sharon & Ceres	33,644 49			33,644 49
Sharon & Ceres Terminal	10,000 00			10,000 00
Shawmut Connecting	69,182 41			69,182 41
Silver Lake	319,427 32		123,929 95	443,357 27
Skaneateles	202,083 30		11,417 24	213,500 54
South Buffalo	944,895 60		157,584 44	1,102,480 04
Spartanburgh & Pt. Morris	989,000 00			989,000 00
Staten Island	1,549,207 03		16,308 25	1,565,515 28
Staten Island Rapid Transit	3,730,320 43	460,103 05	759,697 92	4,950,121 40
Sterling Mountain	513,884 02			513,884 02
Syracuse, Binghamton & New York	4,669,123 81		471,699 58	5,140,823 39
Syracuse, Geneva & Corning	3,723,570 04			3,723,570 04
Terminal of Buffalo	2,000,000 00		44,312 47	2,044,312 47
Ticonderoga	60,000 00			60,000 00
Tivoli Hollow	32,500 00			32,500 00
Troy & Bennington	236,953 37		4,289 79	241,243 16
Troy & Greenbush	275,000 00	5,640 00	716 16	281,356 16
Troy Union	1,081,481 85			1,081,481 85
Ulster & Delaware	5,039,695 08	20,000 00	323,092 47	5,382,787 55
Unadilla Valley	404,506 64		10,480 91	414,987 55
Union	50,000 00			50,000 00
United States & Canada	669,949 78		382 35	670,332 13
Utica & Black River	4,368,222 40	50,000 00	385 17	4,418,607 57
Utica, Chenango & Susq. Valley	4,027,393 22			4,027,393 22
Utica, Clinton & Binghamton	1,690,566 40		38,093 37	1,728,659 77
Valley	1,153,358 42			1,153,358 42
Walkill Valley	946,877 53	59,349 37		1,066,226 90
Wellsville, Coudersport & Pine Creek	83,200 00		2,640 32	85,840 32
Western New York & Pennsylvania	51,729,298,22	621,857 32	443,576 70	52,794,732 24
West Shore	60,000,000 00			60,000,000 00
West Troy & Green Island	139,129 86			139,129 86
Wharton Valley	145,000 00		625 00	145,625 00
	\$1,547,431,412 91	\$439,564,199 92	\$121,505,028 73	\$2,108,500,641 56

CONDENSED BALANCE SHEET OF STEAM ROADS.

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E — (Continued).

SURFACE STEAM.

June, 30, 1904.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$225,000 00	\$750,000 00		\$975,000 00		
1,320,400 00	1,108,000 00	\$824 85	2,427,224 85		\$28,664 30
65,000 00	71,000 00	32,288 94	168,288 94		1,437 33
30,000 00		31 62	30,031 62	\$41,353 72	
40,000 00		40,060 50	80,060 50		
11,700,000 00	6,583,600 00	970,688 58	19,254,288 58		256,370 15
20,000 00			20,000 00	3,237 71	
110,000 00	327,000 00	53,178 97	490,178 97		20,528 34
500,000 00	500,000 00	146,088 82	1,146,088 82		438,324 79
250,000 00	250,000 00	36,399 59	536,399 59		25,697 52
10,000,000 00	2,000,000 00		12,000,000 00	73,339 13	
97,500 00	81,250 00	20,401 73	199,151 73		1,304 05
555,200 00			555,200 00		
345,360 00		39 93	345,399 93	14,957 01	
10,000,000 00	10,773,800 00	52,016 93	20,825,816 93	144,758 09	
9,257,000 00	11,998,000 00	755,480 87	22,088,480 87	718,306 03	
1,615,000 00	1,200,000 00	172,409 32	2,987,409 32	15,165 89	
450,000 00			450,000 00	6,580 22	
500,000 00			500,000 00		
100,000 00	36,000 00	4,000 00	140,000 00	4,981 27	
33,600 00			33,600 00	44 49	
10,000 00			10,000 00		
5,000 00		64,182 41	69,182 41		
120,000 00		17,766 32	137,766 32	305,590 95	
100,000 00	100,000 00	2,808 80	202,808 80	10,691 74	
500,000 00		511,491 21	1,011,491 21	90,988 83	
989,000 00			989,000 00		
1,050,000 00	511,000 00	15,652 49	1,576,652 49		11,137 21
500,000 00	3,500,000 00	600,835 67	4,600,835 67	349,285 73	
80,000 00	475,674 00	101,295 29	656,969 29		143,085 27
2,500,000 00	1,966,000 00	53,143 66	4,519,143 66	621,679 73	
1,325,000 00	911,900 00	615,697 07	2,852,597 07	870,972 97	
1,000,000 00	1,000,000 00	13,544 73	2,013,544 73	30,767 74	
30,000 00	30,000 00		60,000 00		
32,500 00			32,500 00		
150,800 00			150,800 00	90,443 16	
275,000 00			275,000 00	6,356 16	
30,000 00			30,000 00	1,051,481 85	
1,900,000 00	2,701,400 00	426,610 60	5,028,010 60	354,776 95	
200,000 00	200,000 00	11,971 27	411,971 27	3,016 28	
50,000 00			50,000 00		
230,000 00	433,470 00	6,862 13	670,332 13		
2,223,000 00	2,000,000 00		4,223,000 00	195,607 67	
4,000,000 00		27,393 22	4,027,393 22		
849,285 00	800,000 00	25,000 00	1,674,285 00	54,374 77	
750,000 00	400,000 00	3,358 42	1,153,358 42		
330,000 00	580,000 00		910,000 00	96,226 90	
62,700 00	20,500 00		83,200 00	2,640 32	
20,000,000 00	29,990,000 00	5,570,264 46	55,560,264 46		2,765,532 22
10,000,000 00	50,000,000 00		60,000,000 00		
3,200 00		135,929 86	139,129 86		
70,000 00	75,000 00	625 00	145,625 00		
\$999,735,598 63	\$977,673,992 75	\$151,368,330 71	\$2,028,777,922 09	\$87,035,601 28	\$7,312,881 81

TABLE

Note Referring to Surface

In addition to the companies furnishing balance sheets on Table E, there are several whose roads have and debts outstanding, and there are others furnishing no balance sheets, or defective ones, in reports, owners. In order to arrive at the total stock and debt and cost of road and equipment, as reported June 30,

Albany and Susquehanna.....	
Hayt's Corners, Ovid and Willard.....	
Lackawanna and Susquehanna.....	
New York and Ottawa.....	
Rensselaer and Saratoga.....	
Schenectady and Mechanicville.....	

Total amount of cost of road and equipment, capital stock and funded debt, not shown on foregoing
Add amounts shown on Table E.....

Total amount of cost of road and equipment, capital stock and funded debt, as reported

Total assets as shown on Table E.....	\$2,108,500,641 56
Add additional cost of road and equipment as shown on above note.....	13,898,958 18

Total amount of assets June 30, 1904.....	<u>\$2,122,399,599 74</u>
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Excess of assets over liabilities June 30, 1904.....

Net surplus as shown on Table E.....

Add additional assets (cost of road and equipment) as per above note.....

Deduct additional liabilities (stock and debt) as per above note.....

Total net surplus June 30, 1904.....

E —(Continued).

Steam Roads in Table E.

been partially absorbed or leased or placed in the hands of Receivers, but which still have capital stock upon whose roads expenditures have been made on account of cost of road and equipment by lessees or 1904, the following amounts must be added to those as shown respectively on Table E.

	Cost of road and equipment.	Capital stock.	Funded debt.
Leased by The Delaware and Hudson Company (expended by lessee)	\$6,699,728 62		
Built by New York State; leased to Lehigh Val- ley	2,278 52	\$4,100 00 ..	
Built and owned by the Delaware and Hudson Company	1,421,101 57		
In Receiver's hands; amounts as per last report	2,740,000 00	2,540,000 00	\$2,360,000 00
Leased by The Delaware and Hudson Company (expended by lessee)	2,811,091 65		
Built and owned by The Delaware and Hudson Company	224,757 82		
Table E	\$13,898,958 18	\$2,544,100 00	\$2,360,000 00
.....	1,547,431,412 91	899,735,598 63	977,673,992 75
June 30, 1904	\$1,561,330,371 09	\$902,279,698 63	\$980,033,992 75

Total liabilities as shown on Table E.....\$2,028,777,922 09
Add additional stock and debt as shown on above note.....4,904,100 00

Total amount of liabilities June 30, 1904.....2,033,682,022 09

.....\$38,717,577 65

.....\$79,722,719 47

.....\$13,898,958 18

.....4,904,100 00

.....8,994,858 18

.....\$38,717,577 65

TABLE
ROADS IN OPERATION —
(INCLUDING ELEVATED
Condensed Balance Sheet.

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Adirondack Lakes'.....	\$159,065 80	\$6,000 00	\$2,728 37	\$167,794 17
Auburn & Syracuse.....	2,454,214 77		37,683 86	2,491,898 63
Babylon.....	57,765 95		379 66	58,145 61
Ballston Terminal (Receiver).....	572,523 96		17,201 79	589,725 75
Bennington & Hoosick Valley.....	386,550 22		30,942 42	417,492 64
Binghamton.....	2,495,408 33		66,466 65	2,561,874 98
Black River.....	148,321 64		1,114 81	149,436 45
Bleecker St. & Fulton Ferry.....	1,801,931 58		37,251 12	1,839,182 70
Broadway & Seventh Avenue.....	14,880,780 86		53,297 45	14,934,078 31
Bronx.....	229,124 80			229,124 80
Brooklyn City.....	18,925,000 00	267,893 75	278,188 13	19,471,081 88
Brooklyn City & Newtown.....	3,211,789 89	933,975 00	149,772 42	4,295,537 31
Brooklyn Heights.....	*7,869,699 46	2,888,303 30	9,583,588 34	20,341,591 10
Brooklyn, Queens County & Sub.....	9,311,163 67		941,919 00	10,253,082 67
Brooklyn Union Elevated.....	43,708,537 85		385,662 42	44,094,200 27
Buffalo & Depew.....	662,204 93		1,748 72	663,953 65
Buffalo, Dunkirk & Western.....	1,191,645 92		25,332 99	1,216,978 91
Buffalo, Gardenville & Ebenezer.....	63,000 97		2,424 14	65,425 11
Buffalo, Hamb'g & Aurora (R'e'v'rs).....	6,097 77		44 21	6,141 98
Buffalo & Williamsville.....	154,700 38		782 41	155,482 79
Capitol.....	86,883 04		106 84	86,989 88
Catskill.....	172,927 99		2,985 21	175,913 20
Central Crostown.....	2,302,211 26	1,000 00	808,072 94	3,111,284 20
Central Park, North & East River.....	5,231,274 73		40,500 00	5,271,774 73
Chautauqua.....			216,740 17	216,740 17
Christopher & Tenth Street.....	832,911 32			832,911 32
Citizens R. R., Light & Power.....	393,979 37	4,000 00	17,013 28	404,992 65
City Island.....	80,133 67		1,906 16	82,039 83
Cohoes.....	204,000 00			204,000 00
Coney Island & Brooklyn.....	4,179,825 40	1,007,015 00	220,187 49	5,407,027 89
Coney Island & Gravesend.....	43,555 80		10,354 91	53,910 71
Corning & Painted Post.....	217,910 34		13,874 49	231,784 83
Cortland County.....	425,409 85	89,775 00	4,566 73	519,751 58
Crostown (Buffalo).....	6,685,651 76		2,057 59	6,687,709 35
DeKalb Avenue & North Beach.....			10,000 00	10,000 00
Dry Dock, E. Broadway & Bat'ry.....	4,120,171 16		45,978 11	4,166,149 27
Dunkirk & Fredonia.....	251,676 02	9,593 95	8,933 12	270,203 09
East Side (Syracuse).....	550,000 00		12,500 00	562,500 00
Eighth Avenue.....	1,661,439 37	4,880 00	68,137 94	1,734,457 31
Elmira & Seneca Lake.....	603,721 99		4,484 63	608,206 62
Elmira Water, Light & R. R.....	407,347 59		63,343 81	470,691 40
Fishkill.....	100,000 00			100,000 00
Forty-second St. & Grand St. F'y.....	2,433,949 36			2,433,949 36
42d st., Manville & St. Nich. Ave.....	11,637,183 05	101,500 00	38,104 80	11,776,787 85
Fulton Street.....	1,000,000 00			1,000,000 00
Geneva, Wat'loo, Sen. F'ls & C. Lake.....	934,998 08	6,972 50	18,380 17	960,351 35
Hamburg.....	562,437 86		40,890 53	603,328 39
Hornellville & Canisteo.....	126,936 28	22,500 00	887 46	150,323 74
Hornellville Electric.....	120,915 43		229 38	121,144 81
Hudson Valley.....	6,911,561 33	29,302 29	1,006,726 12	7,947,589 74
Huntington.....	103,137 77		192 50	103,330 27
International.....	29,753,772 00	370,968 75	1,361,826 93	31,485,567 68
Ithaca.....	605,403 58	25,000 00	21,488 66	651,892 24
Jamestown.....	660,393 85	103,941 68	319,288 18	1,083,623 71
Jerome Park.....	172,453 94		3,077 09	175,531 03

*Includes \$7,398,959.10 additions and betterments on leased lines.

E—(Continued).

SURFACE STREET.

ROADS IN BROOKLYN.)

June, 30, 1904.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$60,000 00	\$100,000 00	\$13,360 06	\$173,360 06		\$5,665 89
1,300,000 00	1,050,000 00	107,619 84	2,457,619 84	\$34,278 79	
25,000 00	33,000 00	10,005 19	68,005 19		9,859 58
300,000 00	250,000 00	56,992 10	600,992 10		11,266 35
200,000 00	182,000 00	31,767 61	413,767 61	3,725 03	
796,550 00	1,482,000 00	100,112 58	2,378,662 58	183,212 40	
105,000 00	55,000 00	5,627 37	165,627 37		16,190 92
900,000 00	700,000 00	37,251 12	1,637,251 12	201,931 58	
2,100,000 00	9,650,000 00	3,184,078 31	14,934,078 31		
58,100 00	6,925,000 00	137,668 07	19,062,668 07	408,413 81	
12,000,000 00		171,024 80	229,124 80		
1,922,400 00	2,000,000 00	95,468 09	4,018,868 09	276,669 22	
200,000 00	3,109,437 77	16,135,248 87	19,444,686 64	896,904 46	
2,000,000 00	7,296,524 00	837,904 60	10,134,428 60	118,654 07	
18,000,000 00	24,644,117 27	1,214,101 57	43,858,218 84	235,981 43	
305,000 00	350,000 00	108,673 43	763,673 43		99,719 78
552,800 00	531,000 00	159,373 57	1,243,173 57		26,194 66
39,300 00	22,000 00	1,877 98	63,177 98	2,247 13	
		35,793 69	35,793 69		29,651 71
75,000 00		50,225 74	125,225 74	30,257 05	
10,000 00		76,989 88	86,989 88		
88,000 00	82,000 00	5,522 73	175,522 73	390 47	
600,000 00	250,000 00	2,261,284 20	3,111,284 20		
1,800,000 00	1,200,000 00	2,461,607 33	5,461,607 33		189,832 60
18,000 00		202,909 98	220,909 98		4,169 81
650,000 00	210,000 00		860,000 00		27,088 68
175,000 00	175,000 00	14,507 21	364,507 21	40,485 44	
50,000 00	27,873 17	3,444 83	81,318 00	721 83	
120,000 00	84,000 00		204,000 00		
2,000,000 00	2,800,000 00	750,359 88	5,350,359 88	56,668 01	
35,400 00		6,811 42	42,211 42	11,699 29	
100,000 00	100,000 00	6,282 36	206,282 36	25,502 47	
320,000 00	180,000 00	12,285 20	512,285 20	7,466 38	
2,860,000 00	2,974,000 00	700,136 94	6,534,136 94	153,572 41	
10,000 00			10,000 00		
1,200,000 00	2,050,000 00	960,998 58	4,210,998 58		44,849 31
165,000 00	100,000 00	1,850 00	266,850 00	3,353 09	
300,000 00	250,000 00	12,500 00	562,500 00		
1,000,000 00	750,000 00	18,750 00	1,768,750 00		34,292 69
300,000 00	300,000 00	71,105 42	671,105 42		62,898 80
	436,728 58	31,529 99	468,258 57	2,432 83	
50,000 00	50,000 00		100,000 00		
748,000 00	236,000 00	1,401,828 81	2,385,828 81	48,120 55	
2,500,000 00	2,900,000 00	6,948,514 60	12,348,514 60		571,726 75
500,000 00	500,000 00		1,000,000 00		
450,000 00	436,500 00	7,144 66	893,644 66	66,706 69	
200,000 00	300,000 00	108,658 62	608,658 62		5,330 23
50,000 00	80,000 00		130,000 00	20,323 74	
50,000 00	70,000 00	19,500 00	139,500 00		18,355 19
3,000,000 00	4,000,000 00	1,248,964 36	8,248,964 36		301,374 62
30,000 00	26,000 00	61,540 04	117,540 04		14,209 77
16,320,500 00	10,928,000 00	3,777,254 31	31,025,754 31	460,813 37	
325,000 00	275,000 00	11,156 52	611,156 52	40,735 72	
100,000 00	300,000 00	610,545 38	1,010,545 38	73,078 33	
50,000 00	100,000 00	73,429 68	223,429 68		47,898 65

TABLE
ROADS IN OPERATION —
(INCLUDING ELEVATED
Condensed Balance Sheet,

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Kingsbridge.....	\$2,228,498 43		\$12,608 67	\$2,241,107 10
Kingston.....	1,112,022 79		6,390 62	1,118,413 41
Lake Erie.....	900,000 00			900,000 00
Lake Ontario & Riverside, F. & O. F. portion.....	36,140 15			36,140 15
Lansingburgh & Cohoes.....	15,000 00			15,000 00
Lewiston & Youngstown Frontier.....	294,749 60		731 40	295,481 00
Long Island Electric.....	1,348,368 46		17,730 94	1,366,108 40
Metropolitan.....	*67,227,183 29	\$13,089,655 04	18,230,306 27	98,547,144 60
Middletown-Goshen.....	380,264 65		458 70	380,723 35
Nassau.....	32,046,390 40	29,000 00	455,692 40	32,531,082 80
Nassau County.....	36,309 00		1,256 46	37,565 46
New Paltz, Highland & Po'keepsie.....	196,982 42		7,258 25	204,240 67
New York City.....	5,095,564 06	8,613,332 64	12,440,959 52	26,149,856 22
New York & Coney Island†.....	100,019 02		964 87	100,983 89
New York & Long Island.....	1,159,431 93		27,986 83	1,187,418 76
New York & Queens County.....	6,672,847 39		35,240 05	6,708,087 44
New York & Stamford.....	1,041,666 52		25,197 10	1,066,863 62
New York, Westchester & Conn.....	3,139,072 57		10,932 37	3,150,004 94
Niagara Gorge.....	2,009,231 09	905,749 47	24,538 48	2,939,519 04
Ninth Avenue.....	351,361 00	560 00	24,056 54	375,977 54
Northport.....	41,643 33		155 42	41,798 75
North River.....	218,000 00		16,500 00	234,500 00
Ocean.....	208,708 58	2,000 00		210,708 58
Ogdensburg.....	300,000 00		3,888 92	303,888 92
Olean.....	784,604 00		47,864 14	832,468 14
Olean, Rock City & Bradford.....	464,975 07	11,120 00	11,427 50	487,522 57
Oneida.....	24,765 19		15,607 94	40,373 13
Onesonta, Cooperstown & R. Spa.....	2,986,985 33		10,231 10	2,997,216 43
Ontario Light & Traction.....	69,951 63			69,951 63
Orange County Traction.....	798,996 70		6,409 61	805,406 31
Oswego.....	625,733 65		2,813 54	628,547 19
Peekskill.....	1,075,000 00		59,630 68	1,134,630 68
Pelham Park.....	54,921 68		1,987 42	56,909 10
Penn Yan, Keuka Park & Branchpt.....	203,605 34		1,588 54	205,193 88
Plattsburgh.....	181,385 20		4,919 09	186,304 29
Poughkeepsie City & Wap. Falls.....	1,195,297 91		1,523 83	1,196,821 74
Prospect Park & Coney Island†.....	1,095,089 68		18,917 00	1,114,006 68
Prospect Park & So. Brooklyn†.....	50,000 00			50,000 00
Richmond Lt. & R. R.....	4,685,701 41	435,000 00	270,521 89	5,391,223 30
Rochester.....	10,485,357 47	174,300 00	160,701 00	10,820,358 47
Rochester & Eastern.....	3,003,345 84		16,802 23	3,020,148 07
Rochester Electric.....	232,525 29	10,062 50		242,587 79
Rochester & Sodus Bay.....	1,850,000 00			1,850,000 00
Rochester & Suburban.....	932,537 95		19,669 91	952,107 86
Rome.....	333,440 02		7,332 83	340,772 85
St. Lawrence International.....	455,192 51		2,521 54	457,714 05
Schenectady.....	6,074,828 98	16,030 00	230,295 04	6,321,154 02
Sea Beach.....	1,355,190 65		15,856 64	1,371,047 29
Sea Cliff.....	11,979 56		5 00	11,984 56
Second Avenue.....	9,021,091 73		742 89	9,021,834 62
Sixth Avenue.....	2,373,822 74	4,800 00	67,359 46	2,445,982 20
South Brooklyn†.....	655,059 73		14,449 48	669,509 21
Southern Boulevard.....	555,651 38		10,223 02	565,874 40
Southfield Beach.....	304,012 39		20,739 15	324,751 54

*Includes \$12,954,427.82 additions and betterments on leased lines. †Steam

E—(Continued).

SURFACE STREET.

ROADS IN BROOKLYN.)

June, 30, 1904.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$3,600 00		\$2,281,598 10	\$2,290,198 10		\$49,091 00
400,000 00	\$700,000 00	6,459 29	1,106,459 29	\$11,954 12	
500,000 00	400,000 00	23,976 52	923,976 52		23,976 52
15,000 00	15,000 00	15,829 91	45,829 91		9,689 76
15,000 00			15,000 00		
134,000 00	134,000 00	94,924 66	362,924 66		67,443 66
600,000 00	600,000 00	166,419 15	1,366,419 15		310 75
52,000,000 00	40,334,000 00	1,498,154 00	93,832,154 00	4,714,990 60	
100,000 00	275,000 00	9,980 75	384,980 75		4,257 40
15,000,000 00	15,389,993 86	1,036,214 50	32,326,208 36	204,874 44	
35,000 00			35,000 00	2,565 46	
100,000 00	100,000 00	1,919 33	201,919 33	2,321 34	
8,459,200 00	660,000 00	18,778,700 14	27,897,900 14		1,748,043 92
100,000 00			100,000 00	983 89	
1,000,000 00		179,309 52	1,179,309 52	8,109 24	
3,235,000 00	3,000,000 00	329,983 61	6,564,983 61	143,103 83	
500,000 00	411,000 00	99,770 34	1,010,770 34	56,093 28	
600,000 00	2,500,000 00	353,970 97	3,453,970 97		303,966 03
1,000,000 00	1,000,000 00	819,114 14	2,819,114 14	120,404 90	
800,000 00			800,000 00		424,022 46
45,000 00		1,920 55	46,920 55		5,121 80
18,000 00	200,000 00	16,500 00	234,500 00		
35,000 00	20,000 00	162,759 71	217,759 71		7,051 13
150,000 00	150,000 00	44,359 09	344,359 09		40,470 17
300,000 00	433,500 00	48,198 34	781,698 34	50,769 80	
210,000 00	200,000 00	58,176 94	468,176 94	19,345 63	
15,000 00	10,000 00	19,357 14	44,357 14		3,984 01
1,464,000 00	1,364,000 00	197,032 19	3,025,032 19		27,815 76
30,000 00	39,951 63		69,951 63		
325,000 00	425,000 00	51,709 24	801,709 24	3,697 07	
300,000 00	288,000 00	72,272 30	660,272 30		31,725 11
440,000 00	575,000 00	80,719 58	1,095,719 58	38,911 10	
50,000 00	27,750 00	2,549 34	80,299 34		23,390 24
94,000 00	100,000 00	24,013 13	218,013 13		12,819 25
100,000 00	80,000 00	9,942 85	189,942 85		3,638 56
750,000 00	404,000 00	20,000 00	1,174,000 00	22,821 74	
250,000 00	979,766 00	468,668 28	1,698,434 28		584,427 60
50,000 00			50,000 00		
2,871,750 00	2,200,000 00	221,175 93	5,292,925 93	98,207 37	
5,000,000 00	4,557,000 00	805,058 22	10,362,058 22	458,300 25	
1,500,000 00	1,500,000 00	8,821 90	3,008,821 90	11,326 17	
200,000 00			200,000 00	42,587 79	
1,850,000 00			1,850,000 00		
420,000 00		516,172 71	936,172 71	15,935 15	
150,000 00	200,000 00	41,130 00	391,130 00		50,357 15
250,000 00	200,000 00	21,418 74	471,418 74		13,704 69
600,000 00	3,000,000 00	2,383,461 35	5,983,461 35	337,692 67	
650,000 00	711,216 03	9,782 66	1,370,998 69	48 60	
9,500 00	2,000 00	1,938 57	13,438 57		1,454 01
1,862,000 00	6,410,000 00	833,088 55	9,105,088 55		83,253 93
2,000,000 00		108 00	2,000,108 00	445,874 20	
150,000 00	188,383 70	330,963 33	669,347 03	162 18	
250,000 00	250,000 00	81,682 66	581,682 66		15,808 26
250,000 00	21,000 00	55,007 41	326,007 41		1,255 87

charter; now leased to and operated by Brooklyn Heights by electricity.

TABLE
ROADS IN OPERATION —
 (INCLUDING ELEVATED)
Condensed Balance Sheet,

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Staten Island Midland	\$2,023,155 17		\$16,802 33	\$2,039,957 50
Syr. Lakeside & Baldwinsville.....	1,077,489 67	\$1,000 00	41,020 54	1,119,490 21
Syr. L'side & Baldwinsville, Rece'r ..	910 74		7,039 37	7,950 11
Syracuse Rapid Transit.....	7,919,473 61	45,191 50	313,145 03	8,277,810 14
Syracuse & Suburban	965,806 63		12,655 35	978,461 98
Tarryt'n, Wh. Pl'ns & Mamaron'k.....	916,007 83		0,873 84	925,881 67
Third Avenue.....	43,960,082 59	386,000 00	14,895,623 25	59,241,705 84
Thirty-fourth Street Crosstown.....	3,068,964 26			3,068,964 26
Troy & Cohoes.....	50,000 00			50,000 00
Troy & New England.....	376,128 52		3,633 40	379,761 92
28th & 29th Streets Crosstown.....	3,441,052 45			3,441,052 45
Twenty-third Street.....	3,236,523 62			3,236,523 62
Union.....	7,779,696 56		3,753,057 34	11,532,753 90
United Traction.....	9,713,577 09	256,939 33	606,648 30	10,577,164 72
Utica & Mohawk Valley.....	9,567,546 82		213,176 51	9,780,723 33
Van Brunt St. & Erie Basin.....	252,429 16	21,154 17	29,206 07	302,789 40
Waterford & Cohoes.....	24,598 83		512 58	25,111 41
Waverly, Sayre & Athens.....	356,273 95		826 29	357,100 24
Westchester Electric.....	2,270,488 05		60,615 25	2,331,103 30
Westchester Traction.....	297,460 54	567,225 10	150,141 75	1,014,827 39
West Side (Elmira).....	446,690 83		6,987 02	453,677 85
West Water Street (Elmira).....	25,322 87		1,169 07	26,491 94
Yonkers.....	2,035,054 11		14,304 68	2,949,358 79
	\$470,668,920 15	\$30,441,740 97	\$68,468,705 40	\$569,579,366 52
				563,934,948 24
			Net surplus...	\$5,644,418 28

E—(Concluded).

SURFACE STREET.

ROADS IN BROOKLYN.)

June, 30, 1904.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$1,000,000 00	\$1,000,000 00	\$202,965 53	\$2,202,965 53		\$163,008 03
500,000 00	500,000 00	172,489 85	1,172,489 85		52,999 64
.....	.....	5,229 56	5,229 56	\$2,720 55	
4,000,000 00	3,850,000 00	175,833 55	8,025,833 55	251,976 59	
400,000 00	510,000 00	46,958 12	956,958 12	21,503 86	
.....	.....	.....	.....	.....	82,977 58
300,000 00	300,000 00	408,859 25	1,008,859 25		
15,995,800 00	41,943,000 00	1,302,905 84	59,241,705 84		
1,000,000 00	1,000,000 00	1,068,964 26	3,068,964 26		
50,000 00	.....	50,000 00	50,000 00		
180,000 00	183,725 00	8,604 52	372,329 52	7,432 40	
1,500,000 00	1,500,000 00	441,052 45	3,441,052 45		
600,000 00	400,000 00	2,175,458 95	3,175,458 95	61,064 67	
2,000,000 00	2,000,000 00	6,998,491 92	10,998,491 92	534,261 98	
4,999,950 00	5,141,000 00	271,760 99	10,412,710 99	164,453 73	
6,250,000 00	2,957,000 00	225,246 45	9,432,246 45	348,476 88	
200,000 00	65,000 00	7,735 78	271,735 88	31,053 62	
25,000 00	.....	25,000 00	25,000 00	111 41	
200,000 00	150,000 00	1,459 24	351,459 24	5,641 00	
500,000 00	500,000 00	1,725,210 48	2,725,210 48		394,107 18
300,000 00	600,000 00	137,456 22	1,037,456 22		22,628 83
105,000 00	355,000 00	.....	460,000 00		6,322 15
25,000 00	.....	25,322 87	50,322 87		23,830 93
1,000,000 00	1,000,000 00	1,145,724 24	3,145,724 24		196,365 45
\$225,486,850 00	\$244,361,467 01	\$94,086,631 23	\$563,934,948 24	\$11,644,213 10	\$5,999,794 82
			Net surplus.....	\$5,844,418 28	

TABLE F.

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1903 and 1904.

SURFACE STEAM RAILROADS.

	For year ending June 30, 1903.	For year ending June 30, 1904.
<i>Assets.</i>		
Cost of road and equipment	\$1,552,173,802 02	\$1,561,330,371 09
Permanent investments, supplies, cash and other assets.	508,013,634 97	561,069,228 65
Total assets.	\$2,060,187,436 99	\$2,122,399,599 74
<i>Liabilities.</i>		
Capital stock issued	\$899,543,728 63	\$902,279,698 63
Funded debt issued	905,362,390 73	980,033,992 75
Other liabilities.	169,584,141 87	151,368,330 71
Total liabilities.	\$1,974,490,261 23	\$2,033,682,022 09
Excess of assets over liabilities. . .	\$85,697,175 76	\$88,717,577 65
<i>Earnings from Operation.</i>		
	PASSENGER. FREIGHT.	PASSENGER. FREIGHT.
From passenger transportation.	\$86,608,927 20	\$88,764,115 59
From freight transportation	\$210,233,032 06	\$219,597,688 88
From mail transportation	6,480,091 48	7,039,675 54
From express transportation.	8,440,724 66	9,156,546 58
From miscellaneous sources	3,924,053 17	4,045,893 77
Gross earnings from operation	\$105,453,796 51	\$108,996,231 48
Operating expenses.	87,660,779 60	91,761,795 12
Net earnings from operation.	\$17,793,016 91	\$17,234,436 36
<i>Operating Expenses.</i>		
Maintenance of way and struc- tures.	\$44,537,823 10	\$42,418,903 57
Maintenance of equipment.	40,577,856 40	46,324,236 70
Conducting transportation	134,834,835 10	143,670,262 71
General expenses	7,040,565 01	7,773,034 39
Alotted to passengers	\$87,660,779 60	\$91,761,795 12
Alotted to freight.	139,330,300 01	148,424,642 25
Total operating expenses	\$226,991,079 61	\$240,186,437 37
<i>Income Account.</i>		
Gross earnings from operation, as above	\$321,550,569 60	\$334,434,456 34
Less operating expenses	226,991,079 61	240,186,437 37
Net earnings from operation	\$94,559,489 99	\$94,248,018 97
Add income from other sources . .	17,997,039 07	18,965,293 10
Gross income from all sources . . .	\$112,556,529 06	\$113,213,312 07
<i>Deductions From Gross Income.</i>		
Interest*	\$30,528,002 22	\$31,766,432 54
Rentals of leased lines†	30,631,699 96	30,372,002 16
Taxes‡	11,745,498 90	11,829,316 53
Miscellaneous	4,400,521 90	5,303,213 46
Total deductions from gross income	\$77,305,722 98	\$79,270,964 69
Net income from all sources	\$35,250,806 08	\$33,942,347 38

TABLE F — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1093 and 1904.

SURFACE STEAM RAILROADS.

	For year ending June 30, 1903.	For year ending June 30, 1904.
<i>Payments from Net Income.</i>		
Dividends [§]	\$20,116,218 25	\$23,327,746 82
Miscellaneous	908,734 16	.....
Total payments from net income...	\$21,024,952 41	\$23,327,746 82
Surplus for year	\$14,225,853 67	\$10,614,600 56
<i>Mileage.</i>		
Miles of road built and operated, main line	17,956.09	18,075.40
Miles of additional track	5,676.61	5,908.57
Miles of sidings	9,733.58	10,158.19
Total miles of track	33,366.28	34,142.16
Miles of road in New York State	8,222.63	8,249.69
Miles of track in New York State	15,290.67	15,571.31
<i>Equipment.</i>		
Locomotives, 10 drivers	6	6
Locomotives, 8 drivers	1,925	2,131
Locomotives, 6 drivers	3,143	3,377
Locomotives, 4 drivers	2,924	2,863
Locomotives, 2 drivers	1	.....
Locomotives, inspection	5	12
Locomotives, electric	1	1
Total number of locomotives	8,005	8,390
Cars, sleeping, parlor, dining, buffet, etc.	329	351
Cars, first-class passenger	5,389	5,643
Cars, second-class passenger	490	512
Cars, combination passenger and baggage	1,105	1,216
Cars, baggage, mail and express	2,331	2,293
Cars, electric motors	97	204
Total number of cars for passenger traffic	9,741	10,219
Total number of cars for freight traffic	287,334	290,898

† Used by lessors as follows (see Table D)

	June 30, 1903.	June 30, 1904.
Interest	\$10,149,903 63	\$9,978,235 54
Dividends	7,537,260 31	7,530,325 28
Not designated and paid outside lines	12,944,536 02	12,863,441 34
Total rental of leased lines	\$30,631,699 96	\$30,372,002 16
* Total interest as per above table and note....	\$40,677,905 85	\$41,744,668 08
‡ Dividends as per above table	\$20,116,218 25	\$23,327,746 82
Portion of rentals of leased lines paid in dividends by lessors	7,537,260 31	7,530,325 28
Total dividends as per above table and note....	\$27,653,478 56	\$30,858,072 10
† Taxes paid in State of New York	\$4,846,664 54	\$4,670,807 72
Taxes paid outside of State of New York	6,898,804 36	7,158,508 81
Total	\$11,745,468 90	\$11,829,316 53

TABLE F — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1903 and 1904.

SURFACE STEAM RAILROADS.

	For year ending June 30, 1903.	For year ending June 30, 1904.
<i>Traffic and Mileage Statistics.</i>		
Number of passengers carried in State of N. Y.....	90,410,656	94,522,477
Number of passengers carried, entire line.....	221,156,582	225,782,428
Number of passengers carried one mile....	4,927,513,003	5,055,683,438
Number of tons of freight carried in State of N. Y.....	129,123,144	134,031,718
Number of tons of freight carried, entire lines.....	217,015,046	222,559,438
Number of tons of freight carried one mile.	30,375,834,049	30,871,774,989
Passenger train mileage.....	84,104,592	87,053,244
Freight train mileage.....	81,688,008	83,234,657
Mixed train mileage.....	2,827,216	2,960,960
All other train mileage.....	44,455,282	42,558,886
Total train mileage.....	213,075,098	215,807,747
<i>Per passenger per mile:</i>		
Passenger earnings (cents)*.....	2.140	2.156
Passenger expenses (cents).....	1.779	1.815
Passenger profit (cents).....	.361	.341
<i>Per passenger train mile.†</i>		
Passenger earnings*.....	\$1 21	\$1 21
Passenger expenses.....	1 01	1 02
Passenger profit.....	20	19
<i>Per ton of freight per mile:</i>		
Freight earnings (cents)‡.....	0.711	0.731
Freight expenses (cents).....	0.458	0.481
Freight profit (cents).....	0.253	0.250
<i>Per freight train mile.†</i>		
Freight earnings‡.....	\$2 56	\$2 61
Freight expenses.....	1 65	1 72
Freight profit.....	91	89
<i>Per mile of road operated:</i>		
Passenger earnings*.....	\$5,872 87	\$6,030 08
Passenger expenses.....	4,881 95	5,076 61
Passenger profit.....	990 92	953 47
Freight earnings‡.....	12,034 73	12,472 10

*Including mail, express and miscellaneous earnings.

†Computed on passenger and freight train mileage with mixed train mileage added.

‡Including miscellaneous earnings.

TABLE F — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1903 and 1904.

SURFACE STEAM RAILROADS.

	For year ending June 30, 1903.	For year ending June 30, 1904.
<i>Per mile of road operated—Continued.</i>		
Freight expenses.....	\$7,759 50	\$8,211 40
Freight profit.....	4,275 23	4,260 70
Gross earnings from operation.....	17,907 60	18,502 18
Operating expenses.....	12,641 45	13,288 02
Net earnings from operation.....	5,266 15	5,214 16
Cost of maintenance of way and structures.....	2,480 37	2,346 77
Cost of maintenance of equipment....	2,259 84	2,562 84
Cost of conducting transportation....	7,509 15	7,948 38
General expenses.....	392 09	430 03
Average number of employees.....	12	12
†Average number of passengers per train mile.....	56	56
Average miles each passenger was carried..	22.28	22.40
†Average number of tons of freight per train mile.....	359.41	357.74
Average miles each ton was carried.....	139.97	138.71
Average number of employees during year.	216,461	219,286
Average number of residents of this State.	98,839	101,259
Salaries and wages paid them (entire number).....	\$133,477,270 34	\$140,458,496 51
Percentage of net income to capital stock*.	4.76	4.60
Percentage of dividends declared to capital stock.....	3.08	3.42
Percentage of gross income to cost of road and equipment.....	7.25	7.25
Percentage of operating expenses to gross earnings from operation.....	70.59	71.82
Percentage of passenger expenses to passenger earnings.....	83.13	84.19
Percentage of freight expenses to freight earnings.....	64.48	65.84

*As the cost of the road and equipment, capital stock and debt of lessor companies are included with operating companies under those heads respectively, the income of such lessor companies should be included in any computations based on those accounts; therefore the percentage of net income to capital stock is computed on the following basis:

	June 30, 1903.	June 30, 1904.
Net income as herein above shown.....	\$35,250,806 08	\$33,942,347 38
Add portion of rentals used by lessors for dividends as before shown in note (dividends not being a fixed charge).....	7,537,260 31	7,530,325 29
Total net income of operating and lessor companies.....	\$42,788,066 39	\$41,472,672 66

†Including mixed train mileage.

TABLE F — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1903 and 1904.

SURFACE STREET RAILROADS.

(Including elevated roads in Brooklyn.)

	For year ending June 30, 1903.	For year ending June 30, 1904.
<i>Assets.</i>		
Cost of road and equipment.....	\$454,549,226 31	\$470,668,920 15
Permanent investments, supplies, cash and other assets.....	83,730,633 85	98,910,446 37
Total assets.....	\$538,279,860 16	\$569,579,366 52
<i>Liabilities.</i>		
Capital stock issued.....	\$218,051,060 00	\$225,486,850 00
Funded debt issued.....	230,882,923 45	244,361,467 01
Other liabilities.....	82,416,512 39	94,086,631 23
Total liabilities.....	\$531,350,495 84	\$563,934,948 24
Excess of assets over liabilities.....	\$6,929,364 32	\$5,644,418 28
<i>Earnings from Operation.</i>		
From passenger transportation.....	\$48,561,643 50	\$51,381,960 27
From freight and express.....	353,585 96	517,780 04
From mail transportation	51,375 55	55,241 68
From miscellaneous sources.....	8,143 76	9,763 00
Gross earnings from operation.....	\$48,974,748 77	\$51,964,744 99
<i>Operating Expenses.</i>		
Maintenance of way and structures.....	\$1,955,400 59	\$2,282,981 44
Maintenance of equipment.....	2,909,517 86	3,756,070 12
Operation of power plant.....	4,614,142 57	4,846,568 76
Operation of cars.....	13,774,351 80	14,703,447 32
General expenses.....	5,006,308 46	5,808,555 09
Total operating expenses.....	\$28,259,721 28	\$31,397,622 73
Net earnings from operation.....	\$20,715,027 49	\$20,567,122 26
Income from other sources.....	2,226,523 28	2,748,604 23
Gross income from all sources.....	\$22,941,550 77	\$23,315,726 49

TABLE F — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1903 and 1904.

SURFACE STREET RAILROADS.

(Including elevated roads in Brooklyn.)

	For year ending June 30, 1903.	For year ending June 30, 1904.
<i>Deductions from Gross income.</i>		
Interest*.....	\$5,937,257 58	\$6,206,683 82
Rentals of leased lines†.....	11,720,992 92	12,215,322 27
Taxes.....	2,530,549 58	2,656,233 74
Miscellaneous.....	281,707 06	25,593 93
Total deductions from gross income...	\$20,470,507 14	\$21,103,838 76
Net income from all sources.....	\$2,471,043 63	\$2,211,887 73
<i>Payments from Net Income:</i>		
Dividends†.....	\$1,480,900 18	\$1,650,803 96
Miscellaneous.....		384,377 05
Total payments.....	\$1,480,900 18	\$2,035,181 01
Surplus for year.....	\$990,143 45	\$176,706 72
<i>Mileage.</i>		
Miles of road built and operated.....	\$1,894.723	\$1,994.669
Miles of additional track.....	872.338	897.125
Miles of sidings.....	124.483	169.948
Total miles of track.....	2,891 544	3,061.742
<i>Equipment.</i>		
Horses.....	5,060	4,443
Steam locomotives.....	120	111
Electric locomotives.....	4	4
	June 30, 1903.	June 30, 1904.
†Used by lessors as follows (see Table D):		
Interest.....	\$4,735,679 79	\$5,011,718 62
Dividends.....	6,507,301 75	6,711,789 84
Not designated.....	478,011 38	491,813 81
	\$11,720,992 92	\$12,215,322 27
*Total interest as per table and note.....	\$10,672,937 37	\$11,218,402 44
†Total dividends as per above tables and note....	\$7,988,201 93	\$8,362,593 80

‡Includes 36.796 in 1903 and 47.171 in 1904 miles of main track outside of state.

TABLE F — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1903 and 1904.

SURFACE STREET RAILROADS.

(Including elevated roads in Brooklyn.)

	For year ending June 30, 1903.	For year ending June 30, 1904.
<i>Equipment.</i>		
Electric motor or cable box cars.....	5,217	5,253
Electric motor or cable open cars.....	3,996	4,136
Electric motor combination box and open cars.....	437	659
Electric motor combination passenger and express cars.....	21	30
Electric motor mail cars.....	10	10
Electric motor express, freight and other cars.....	337	428
Electric motor snow plows, sweepers, etc....	346	376
Other than motor or cable box cars.....	1,245	1,160
Other than motor or cable open cars.....	516	489
Other than motor express, freight and other cars.....	275	327
Other than motor snow plows, sweepers, etc.....	80	50
Total.....	12,480	12,918
Wheel or truck fenders in use.....	6,075	7,794
Interchangeable body fenders in use.....	8,667	8,278
Total.....	14,742	16,072
Number equipped with power brakes.....		1,596
<i>Miscellaneous Statistics.</i>		
Number of passengers carried, including transfers.....	1,267,563,057	1,341,766,931
Number of transfers.....	305,548,230	312,860,257
Tons of freight carried.....	516,460	633,674
Passenger car mileage.....	192,583,182	199,767,097
Freight and express car mileage.....	724,950	1,097,498
Mail car mileage.....	214,698	219,790
<i>Per passenger carried:</i>		
Gross earning from operation (cents) †.....	3.86	3.87
Operating expenses (cents) †.....	2.23	2.34
Net earnings from operation (cents).....	1.63	1.53
<i>Per mile of road operated:</i>		
Capital stock outstanding.....	\$115,083 34	\$113,044 70
Funded debt outstanding.....	121,855 76	122,507 22
Cost of road and equipment.....	239,902 73	235,963 02
Gross earnings from operation.....	25,847 97	26,051 80
Operating expenses.....	14,914 96	15,740 76
Net earnings.....	10,933 01	10,311 04

†Includes earnings and expenses of passengers, freight mail express and miscellaneous.

TABLE F — (Concluded).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1903 and 1904.

SURFACE STREET RAILROADS.

(Including elevated roads in Brooklyn.)

	For year ending June 30, 1903.	For year ending June 30, 1904.
<i>Per mile of road operated—Continued.</i>		
Maintenance of way and structures...	\$1,032 02	\$1,144 54
Maintenance of equipment.....	1,535 59	1,883 05
Operation of power plant.	2,435 26	2,429 76
Operation of cars	7,269 85	7,371 37
General expenses	2,642 24	2,912 04
Percentage of net income to capital stock*	4.12	3.96
Percentage of dividends declared to capital stock.	3.66	3.71
Percentage of gross income to cost of road and equipment	5.05	4.95
Percentage of operating expenses to gross earnings from operation	57.70	60.42
Average number of employees during year.	30,028	32,646
Aggregate salaries and wages paid them..	\$17,841,895 49	\$19,812,227 43

*As the cost of road and equipment, capital stock and debt of lessor companies are included with operating companies under these heads respectively, the income of such lessor companies should be included in any computations based on these accounts; therefore the percentage of net income to capital stock is computed on the following basis:

	June 30, 1903.	June 30, 1904.
Net income as herein above shown.....	\$2,471,043 63	\$2,211,887 73
Add portion of rentals used by lessors for dividends as before shown in note (dividends not being a fixed charge).....	6,507,301 75	6,711,789 84
Total net income of operating and lessor companies.....	\$8,978,345 38	\$8,923,677 57

TABLE G.*

Railroad Companies organized since July 1, 1894, from which no Reports have been Received for Year Ending June 30, 1904.

ROADS NOT BUILT, OR BUT PARTIALLY BUILT.

(Not including companies which have not completed organization under Section 54 of the Railroad Law.)

SURFACE STEAM ROADS.

NAME.	Date of charter.	Remarks.
American Railroad Co. of Porto Rico.....	May 10, 1902	
Amsterdam, Johnstown and Gloversville.....	July 12, 1894	Never made a report.
Babylon and North Shore.....	April 9, 1898	
Delaware.....	July 11, 1898	Last rep. was for 1902.
Goshen.....	Mar. 25, 1898	
Hudson River and Berkshire.....	Jan. 25, 1897	Never made a report.
Hudson River and Cornell.....	April 16, 1895	Never made a report.
Hudson River and Washington Co. Midland.....	Sept. 6, 1895	Last rep. was for 1902.
Johnstown Terminal.....	Nov. 9, 1898	
Jasper, Troupsburgh and Knoxville.....	Oct. 19, 1897	
Kings, Queens and Suffolk.....	Aug. 26, 1895	
Leroy and Northern.....	May 2, 1895	Never made a report.
Long Lake.....	July 3, 1895	Last rep. was for 1898.
Matamoras and New York.....	Dec. 7, 1897	Never made a report.
New York, Auburn and Lansing.....	Mar. 16, 1900	Never made a report.
Nyack Southern.....	June 12, 1899	
Old Forge.....	Sept. 22, 1894	
Penn Yan, Lake Keuka and Southern.....	May 19, 1899	
Penn Yan, and Pennsylvania.....	Nov. 13, 1897	
Perry, Livingston and Wyoming.....	Oct. 27, 1896	Never made a report.
Potosie and Rio Verde.....	Sept. 16, 1898	
Raquette River.....	April 25, 1895	Last rep. was for 1898.
Rondout and Southwestern.....	Sept. 21, 1895	
San Juan and Rio Piedras.....	Dec. 27, 1898	
Stony Point Harbor and Terminal Junction.....	Oct. 29, 1898	

UNDERGROUND.

Manhattan and Jersey City.....	June 16, 1899
Manhattan and Jersey City.....	Aug. 9, 1899
Manhattan Tunnel.....	May 17, 1899
Metropolis Tunnel.....	July 10, 1899

ELEVATED.

Union Station of Buffalo.....	Mar. 15, 1899
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*For companies organized prior to July 1, 1894 see Table G in former reports of this Board. See also, "Alphabetical List of Companies formed under the Laws of the State," in Vol. 1, this Report.

TABLE G—(Concluded).

ROADS NOT BUILT, OR BUT PARTIALLY BUILT.

SURFACE STREET ROADS—HORSE, ELECTRIC AND CABLE.

NAME.	Date of charter.	Remarks.
Albany, Greenbush and Bath.....	July 30, 1895	
Albany and Suburban.....	July 2, 1895	
Auburn and Western.....	Jan. 6, 1897	Never made a report.
Baldwinsville and Liverpool.....	Feb. 25, 1898	
Ballston Electric.....	Jan. 31, 1895	Never made a report.
Batavia Street.....	Feb. 26, 1895	Never made a report.
Bath and Lake Keuka.....	Dec. 23, 1895	
Brooklyn Bridge, Prospect Park and Eastern.....	Dec. 9, 1895	
Buffalo, Niagara River and Grand Island.....	April 12, 1897	Never made a report.
Buffalo Valley.....	Mar. 21, 1898	Last rep. was for 1903.
Catskill, Cairo and Windham.....	Nov. 6, 1895	
Chittenango and White Sulphur Springs.....	Sept. 20, 1895	
Columbia County Electric.....	Aug. 26, 1895	
Corning Traction.....	Dec. 17, 1894	Never made a report.
Croton Valley Electric.....	Oct. 1, 1895	
Delaware Terminal.....	Nov. 9, 1897	Last rep. was for 1898.
Delaware Valley.....	Jan. 14, 1898	
East River and Atlantic Ocean.....	Nov. 18, 1895	
Eastwood and East Syracuse.....	Mar. 8, 1898	
Edenwald Street.....	May 4, 1895	Never made a report.
Elmira and Corning.....	May 11, 1899	
Eighth Ward (Syracuse).....	Nov. 6, 1899	Never made a report.
Empire City Traction.....	Dec. 30, 1895	
Flushing and College Point Electric.....	Dec. 26, 1894	Never made a report.
Hempstead Traction.....	Aug. 30, 1894	Never made a report.
Hudson River and Long Island Sound.....	Dec. 29, 1897	
Huguenot.....	Jan. 11, 1898	
Kingston and Lake Katrine.....	Feb. 21, 1896	Never made a report.
Little Falls.....	June 7, 1895	Never made a report.
Lockport City and Olcott Electric.....	Aug. 18, 1894	Never made a report.
Middletown St. R. R. and Power.....	Feb. 28, 1896	Never made a report.
Municipal Street.....	April 15, 1899	
New York Beach.....	Dec. 7, 1897	
New York and Port Chester.....	April 3, 1901	{ Never made a report.
Niagara Falls Street.....	Aug. 20, 1901	
North New York City Traction.....	Oct. 5, 1895	
North River.....	Sept. 20, 1895	
Olean Terminal.....	April 5, 1902	
Onondaga Lake.....	Aug. 19, 1897	
Peekskill and Cortland Electric.....	July 16, 1896	Never made a report.
Peekskill, State Camp and Mohegan.....	Oct. 9, 1894	Never made a report.
Port Chester, Rye, Harrison and White Plains Elec.....	Oct. 8, 1894	Never made a report.
Port Chester, Rye and Mamaroneck Electric.....	Aug. 9, 1895	
Princess Bay.....	Sept. 14, 1894	Never made a report.
Richfield Springs and Schuyler Lake.....	Oct. 19, 1897	
Ridge Road and Lake Shore.....	July 22, 1895	
River and Valley Traction.....	April 25, 1899	
Riverhead, Quogue and Southampton.....	Dec. 24, 1894	Never made a report.
Rockaway Electric.....	Aug. 2, 1897	
Rondout and Eddyville.....	Feb. 15, 1897	Never made a report.
Southern New York.....	April 3, 1895	Never made a report.
Staten Island Interior.....	Sept. 4, 1895	
Staten Island Terminal Electric.....	Dec. 27, 1894	Never made a report.
Tarrytown Electric.....	Jan. 17, 1895	Never made a report.
Ulster County Electric.....	Jan. 21, 1896	
Utica and Herkimer.....	Sept. 9, 1895	
Watkins and Havana.....	Dec. 17, 1895	Never made a report.
Waterport Electric Light and Power and R. R. Co.....	Feb. 1, 1895	Never made a report.
Westchester County Central Electric.....	Jan. 24, 1895	Never made a report.
Westchester and Williamsbridge Traction.....	April 24, 1895	Never made a report.
West Oneonta and Laurens.....	Mar. 16, 1898	



REPORTS

OF

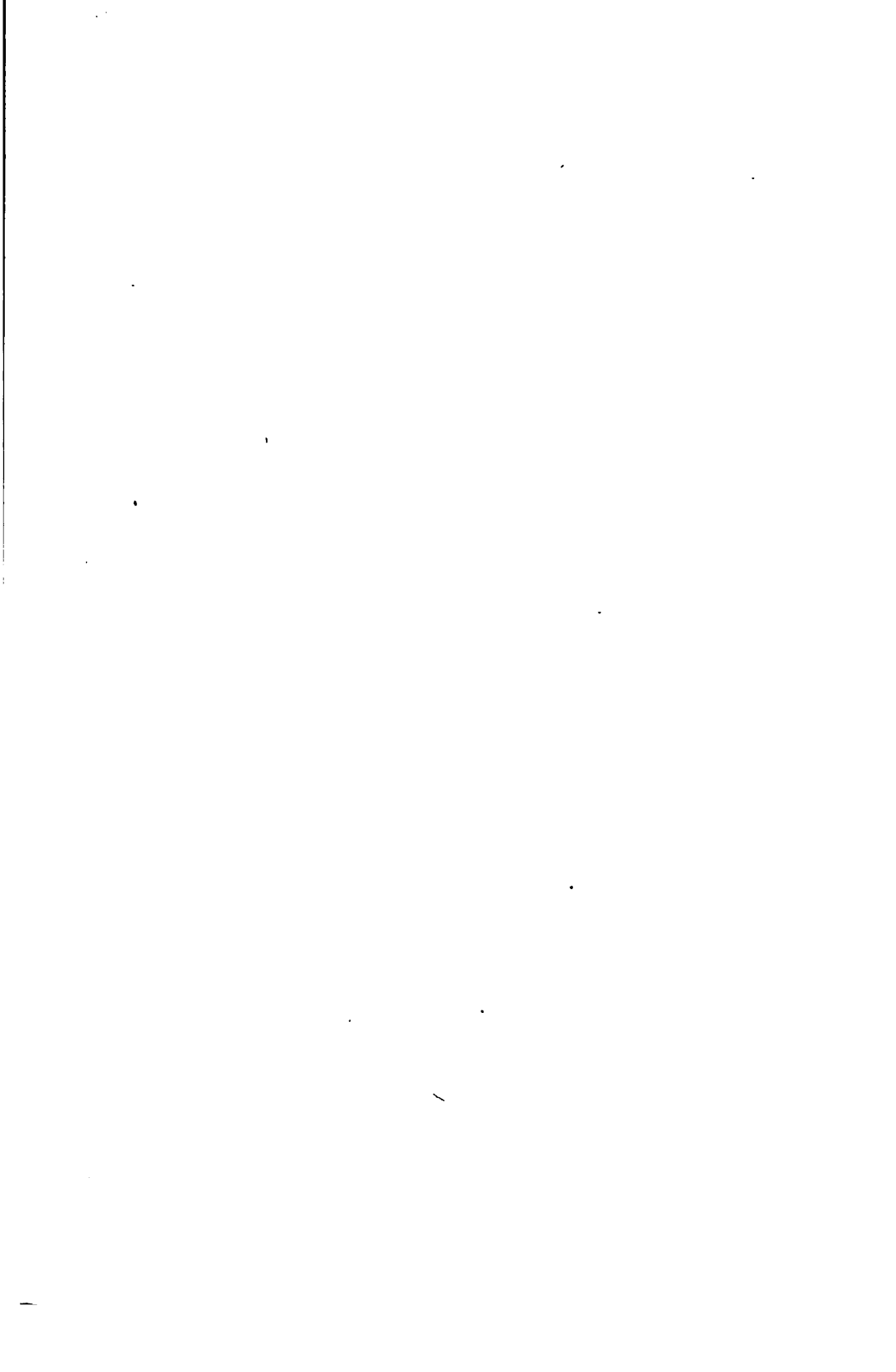
OPERATING SURFACE STEAM RAILROAD
COMPANIES.



R E P O R T S

OF

OPERATING SURFACE STEAM RAILROAD
COMPANIES.



ALBANY AND HUDSON.

OPERATED (OUTSIDE OF CITIES) BY THE THIRD RAIL ELECTRIC SYSTEM.

(Date of charter, March 12, 1903.)

For history of organization, etc., see Report of 1903.

*†Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000	10,000	\$1,000,000
Issued for reorganization and now outstanding†.....	7,500	750,000	10,000	1,000,000
Grand total of common and preferred stock now outstanding.....				\$1,750,000
Number of stockholders.....				202

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised	†Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Mar. 1, 1903	40	p.c. 4	Mar. & Sept.	\$2,000,000	\$1,500,000

Construction and Equipment Accounts (Including Gas and Electric Lighting and Power Plants).

	Additions or betterments during year ending June 30, 1904.	Total Cost of road and equipment up to June 30, 1904.
Organization.....	\$1,506 25	\$2,356 25
Engineering and superintendence.....	149 75	149 75
Track and roadway construction.....	42,108 95	49,787 79
Electric line construction.....	1,666 47	1,962 17
Buildings and fixtures used in operation of road.....	4,379 46	9,234 43
Power plant equipment.....	16,351 51	16,432 61
Shop tools and machinery.....	43 48	198 13
Cars.....	8,956 91	11,516 91
Electric equipment of cars.....	10,388 95	10,563 95
Miscellaneous.....		46 80
Gas and electric plants.....	52,038 27	56,594 97
Cost of road and equipment and gas and electric plants on reorganization.....	17,863 84	3,242,136 16
Grand total.....	\$129,576 41	\$3,400,979 97

*Investment includes third rail railway system from Rensselaer to Hudson, street railway in Hudson, and gas and electric plants in Hudson and Rensselaer.

†Pursuant to the reorganization plan of the Albany and Hudson Railway and Power Company, all of the property was acquired by the Albany and Hudson Railroad Company, and the stock and bonds of the latter company were issued for such property without any additional consideration.

‡Credit.

DETAILS, ADDITIONS OR BETTERMENTS DURING THE YEAR.

Organization of the Albany and Hudson Railroad Company.....		\$1,506 25
Construction second track Electric Park to North Chatham, also at and near Nassau Lake, and between East Greenbush and Elliotts.....		42,108 95
Third rail line for second track.....		1,866 47
Passenger station at Kinderhook and buildings at Electric Park.....		4,379 46
Installing new equipment at power house.....		16,351 51
Miscellaneous shop tools and machinery at Rensselaer car house.....		43 48
Rebuilding two cars and purchase of three cars for Hudson local line.....		8,956 91
One new electric locomotive and equipping two cars.....		10,388 95
New buildings, gas main and services, Rensselaer and Hudson, street lines, and wires, Rensselaer and Hudson.....		52,038 27
		<u>\$137,440 25</u>
Less:		
Sale of land at Hudson.....	\$1,250 00	
Adjustment in reorganization.....	6,613 84	7,863 84
Total.....		<u>\$129,576 41</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$189,367 91
Less operating expenses (excluding all taxes).....	124,943 61
Net earnings from operation.....	<u>\$64,424 30</u>

Income from other sources as follows, viz:

Advertising.....	\$400 00
Rent of land and buildings.....	1,007 72
Interest on deposits.....	125 80
Net income from operation of gas and electric plant.....	41,429 59
Income from gum and weighing machines.....	459 34
	<u>43,422 45</u>
Gross income from all sources.....	<u>\$107,846 75</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$60,000 00
Interest on floating debt.....	4,715 10
	<u>64,715 10</u>
Taxes on property used in operation of road....	\$9,969 43
Taxes on earnings and capital stock.....	1,879 57
Taxes on property not used in railroad business	4,984 72
	<u>16,833 72</u>
	<u>81,548 82</u>

Surplus for the year ending June 30, 1904..... \$26,297 93

General income account:

Less ledger accounts adjusted..... 5,153 09

Surplus up to June 30, 1903..... \$21,144 84
3,465 94

Total surplus June 30, 1904..... \$24,609 88

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$61,554 92
Ticket fares.....	84,110 35
	<u>\$145,665 27</u>

From other sources:

Freight.....	\$32,335 84
Express.....	5,533 85
Mail.....	2,064 67
Milk.....	2,927 85
Baggage.....	840 43
	<u>43,702 64</u>

Total gross earnings..... \$189,367 91

Analysis of Gross Earnings and Operating Expenses—Continued.

MAINTENANCE:		OPERATING EXPENSE ACCOUNTS.	
<i>Way and structures:</i>			
Maintenance of track and roadway.....	\$7,421 04		
Maintenance of electric line.....	1,726 48		
Maintenance of buildings and fixtures.....	1,101 95	\$10,249 47	
<i>Equipment:</i>			
Maintenance of steam plant.....	\$292 31		
Maintenance of electric plant.....	100 09		
Maintenance of cars.....	7,612 16		
Maintenance of electric equipment of cars.....	4,693 28		
Maintenance of miscellaneous equipment.....	441 56		
Miscellaneous shop expenses.....	606 67	13,746 14	\$23,695 61
<i>TRANSPORTATION:</i>			
<i>Operation of power plant:</i>			
Power plant wages.....	\$6,938 18		
Fuel for power.....	7,800 02		
Lubricants and waste for power plant.....	382 96		
Miscellaneous supplies and expenses of power plant.....	113 00	\$15,234 16	
<i>Operation of cars:</i>			
Superintendence of transportation.....	\$4,056 36		
Wages of conductors.....	12,277 32		
Wages of motor men.....	13,938 91		
Wages of miscellaneous car service employees.....	9,342 10		
Wages of car house employees.....	4,547 48		
Car service supplies.....	1,016 22		
Miscellaneous car service expenses.....	4,761 85		
Removal of snow and ice.....	979 81	50,910 05	66,144 21
<i>General.</i>			
Salaries of general officers.....	\$4,406 67		
Salaries of clerks.....	3,969 02		
Printing and stationery.....	1,081 20		
Miscellaneous office expenses.....	511 64		
Stores expenses.....	469 01		
Advertising and attractions.....	10,805 94		
Miscellaneous general expenses.....	3,199 59		
Damages.....	2,017 69		
Miscellaneous legal expenses.....	971 72		
Rent of land and buildings.....	371 30		
Rent of tracks and terminals.....	4,600 01		
Insurance.....	2,400 00	34,803 79	
Total operating expenses.....			\$124,943 61
Operating cost 65.979 per cent. of earnings, (excluding taxes).			
Operating cost 72.236 per cent. of earnings, (including taxes on all property actually used operation of road and on earnings and capital stock).			
Operating cost 17.53 cents per car mile (excluding taxes).			

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$6,841 24
Cash fares.....	61,554 92
Sale of tickets.....	84,110 35
Freight.....	30,598 91
Express.....	5,070 09
Mail.....	1,550 75
Advertising.....	400 00
Bills payable (temporary loans).....	125,000 00
Rent of land and buildings.....	845 72
Petty cash.....	700 00
Interest on deposits.....	125 80
Income gas and electric departments.....	87,555 81
\$404,353 59	

Cash Statement—Continued.

DISBURSEMENTS.	
Operating expenses.....	\$124,012 53
Taxes on property used in operation.....	9,969 42
Taxes on earnings and capital stock.....	1,879 57
Taxes on property not used in railroad business.....	4,984 72
Interest on funded debt.....	60,000 00
Other interest.....	3,764 97
Construction and equipment.....	117,440 25
Bills payable.....	6,613 78
Operating expenses gas and electric departments.....	48,018 64
Cash on hand June 30, 1904.....	27,669 71
	<u>\$404,353 59</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$3,400,979 97
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	\$27,669 71
Due by agents.....	1,736 93
Open accounts.....	11,737 32
Material and supplies on hand.....	17,279 62
Prepaid accounts.....	2,107 21
	<u>60,530 79</u>
	<u>\$3,461,510 76</u>
LIABILITIES	
Capital stock.....	\$1,750,000 00
Funded debt.....	1,500,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$20,000 00
Other interest due and accrued.....	717 69
Taxes due and accrued.....	4,971 03
Loans.....	128,250 00
Accounts payable.....	32,962 16
	<u>186,900 88</u>
Surplus.....	24,609 88
	<u>\$3,461,510 76</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	1,335,115
Number of employees and others carried free.....	38,224
Number of tons of freight carried.....	42,052
Passenger car mileage.....	684,791
Freight and express car mileage.....	27,811
Total car mileage.....	<u>712,602</u>
Maximum speed, miles per hour.....	6 to 60 miles
Rate of fare, per passenger.....	5c to 50c
Cars are run every.....	30 to 60 minutes
Average number of employees (including officials) during year.....	176
Aggregate amount of salaries and wages paid them.....	\$94,561 83
Telephone owned and operated by company.....	40 miles
Stations, freight and express.....	5
Stations, passenger.....	22
Power houses.....	1
Sub-stations.....	3
Car houses.....	2
Road constructed and opened for business during the year.....	3.10 miles

Passenger cars are heated and lighted by electricity and ventilated by ventilators.

Traffic, Mileage and Miscellaneous Statistics—Continued.**GRADE CROSSINGS.**

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	.....	34
Protected by flagmen.....	.....	1
Over grade.....	1	1
Under grade.....	2	2
Total crossings.....	3	38

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	37.25	1.21	38.46
Single track, branches, electric.....	.10	.....	.10
Total single track.....	37.35	1.21	38.56
Second track, main line, electric.....	3.10	.85	3.95
Sidings and turnouts, electric.....	5.09	.....	5.09
Grand total, tracks, sidings and turnouts.....	45.54	2.06	47.60
Laid with steel rail.....	45.54	2.06	47.60

Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 70 lbs.
Gauge of track, four feet 8½ inches.

	NUMBER OWNED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	Number of inter- changeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars*.....	7	...	7	...	8	25	\$1,200	8	...
Open cars*.....	5	...	5	...	8	25	1,500	...	...
Com. Pas. and Ex. cars†	3	...	3	...	28	54	10,000	6	3
Passenger box cars†.....	15	...	5	...	28	54	10,000	15	15
Express cars†.....	2	...	2	...	28	54	10,000	...	2
Freight cars.....	...	12	...	12	14	34	500	...	...
Snow plows.....	3	...	3	...	20	25	3,500	...	3
Total.....	35	12	35	12	.....	.....	.....	29	23

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Hudson Street Ry.	N. Y. C. & H. R. R.R. depot	Fair grounds.....	2.15	.....	2.15
Hudson City br'ch.	Columbia street.....	Cemetery.....	.10	.....	.10
Through line.....	Hudson.....	Rensselaer.....	35.10	.....	35.10
United Tract'n Co.	Rensselaer.....	State St., Albany.	.....	1.21	1.21
Total.....	.....	.....	37.35	1.21	38.56

*Used on Hudson City Line.

†Used on through line and interurban traffic.

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	14	feet. 2,914
Wooden bridges of 13 feet or more clear span.....	1	32
Single span wooden structures of less than 13 feet clear span....	5	50
Total.....	20	2,996
Stone box culverts.....	3	.....
Tile pipe culverts.....	160	.....
Total.....	163	.....

Salaries, Wages, etc., of Officers and other Employees.

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50
Conductors.....	10	2 50
Motormen.....	10	2 50
Watchmen.....	10	1 75
Switchmen.....	10	1 35
Roadmen.....	10	1 50
Linemen.....	10	2 00
Engineers.....	10	2 00 to 2 85
Firemen.....	10	1 75
Electricians.....	10	2 00 to 3 00
Machinists and mechanics.....	10	1 75 to 2 65
Car cleaners.....	10	1 10 to 1 75

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	3
Employees.....	1	.....
Total.....	1	3

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$1,527 41

Officers of the Company.

Name	Title.	Official Address.
CLINTON L. ROSSITER.....	President.....	Temple Bar, Brooklyn, N. Y.
A. M. YOUNG.....	Vice-President.....	100 Broadway, New York city.
L. B. GRANT.....	Secretary.....	32 Nassau street, New York city.
H. G. RUNKLE.....	Treasurer.....	100 Broadway, New York city.
GEO. G. BLAKESLEE.....	General Manager.....	Albany, N. Y.
J. S. GILLESPIE.....	Superintendent.....	Albany, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CLINTON L. ROESITER.....	Brooklyn, N. Y.
A. M. YOUNG.....	Branford, Conn.
H. G. RUNKLE.....	Plainfield, N. J.
FOSTER M. VORHEES.....	Elizabeth, N. J.
SETH L. KEENEY.....	Brooklyn, N. Y.
HENRY E. SEIBERT.....	Brooklyn, N. Y.
WILLIAM F. SHEEHAN.....	New York city.
R. A. C. SMITH.....	New York city.
HORACE E. ANDREWS.....	Cleveland, Ohio.

Title of company, Albany and Hudson Railroad Company.

General offices at Rensselaer, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report, address A. P. Deeds, auditor, Albany, N. Y.

ALBANY AND SUSQUEHANNA.**LESSEE.**

LESSEE—THE DELAWARE AND HUDSON COMPANY.

Included in this report are the physical statistics and result of operations of the following roads:

Leased.	CHERRY VALLEY, SHARON AND ALBANY. COOPERSTOWN AND SUSQUEHANNA VALLEY.
Owned.	COOPERSTOWN AND CHARLOTTE VALLEY. LACKAWANNA AND SUSQUEHANNA. SCHENECTADY AND DUANESEBURGH. SCHENECTADY AND MECHANICVILLE.

The statistics of the Cooperstown and Charlotte Valley Railroad and of its leased line, the Cooperstown and Susquehanna Valley Railroad, are included in this report, said roads having been operated as a branch of the Albany & Susquehanna Railroad since July 1, 1903, in consequence of the purchase of the capital stock of the Cooperstown and Charlotte Valley Railroad by the Delaware and Hudson Company.

Cost of Road and Equipment Belonging to Lessee.

Road.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$11,909 22	\$383,944 21
Bridges.....		108,098 06
Superstructure (including ties).....	1,436 96	229,628 14
Rails.....	664 51	147,972 92
Land.....	4,127 14	4,345 99
Land damages.....		21,932 87
Passenger and freight stations.....		93,593 43
Engine and car houses.....		6,017 82
Shops machinery and tools.....	134 41	81,279 87
Fuel and water stations.....	20 16	14,853 06
Engineering expenses.....		4,107 45
Telegraph Line.....	1,854 77	6,288 99
Wharfing.....		61,755 16
Total cost of road.....	\$20,147 17	\$1,174,817 97
EQUIPMENT.		
Locomotives.....	\$326,366 59	\$1,322,516 30
Passenger cars.....	*14,500 00	22,652 07
Mail, baggage and express cars.....	5,244 04	19,617 47
Freight and other cars.....	437,581 87	4,160,124 81
Total cost of equipment.....	\$754,692 50	\$5,524,910 65
Grand total cost of road and equipment.....	\$774,839 67	\$6,699,728 62

*Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Land in town of Afton, Chenango Co., for right of way.....	\$624 00		
Land in village of Oneonta for right of way.....	400 00		
Land in town of Bainbridge for additional right of way account, bridge No. 84.....	150 00		
Land in Binghamton, Broome Co., for additional right of way.....	8,734 34		
Land in village of Oneonta for extension of yard.....	60 20		
Land and house West Broadway, Oneonta.....	1,025 00		
Land in Cooperstown Junction.....	56 10		
		\$11,049 64	
<i>Credit:</i>			
By land in town of Oneonta transferred to D. & H. Co.....	6,922 50		\$4,127 14
<i>Debit:</i>			
Paint shop track, Oneonta yard.....	\$772 11		
Machine shop track, Oneonta yard.....	67 16		
Extension side track between Delmar and Slingerlands.....	5,659 55		
Extension passing track, Voorheesville.....	1,484 12		
New tracks, Delanson.....	2,681 19		
Double crossing, Kelley's.....	1,040 24		
Wheel track, machine shop, Oneonta.....	208 03		
Cross-over west of Nineveh.....	441 96		
Extension passing track, Altamont.....	1,073 45		
Extension No. 1 side track, Cobleskill yard.....	255 96		
Extension Bridge No. 41.....	674 69		
Extension passing track, Duaneburgh.....	901 53		
Extension Daly & Reilly track, East Worcester.....	8 34		
Passing track, Worcester.....	231 00		
Passing track, Richmondville Summit.....	50 40		
Shop track, Oneonta yard.....	36 14		
New water tank, Mohawk.....	20 16		
New machine shop, Oneonta.....	134 41		
New telegraph line, Mechanicville to Oneonta.....	\$1,744 28		
New telegraph line, Oneonta to Colliers.....	110 51	1,854 77	
		\$17,595 21	
<i>Credit:</i>			
By new cross-over, Oneonta machine shop....	\$243 28		
Cross-over, Cobleskill yard (taken up).....	246 49		
Amounts transferred from construction account to operating expenses, year 1893, new crossing gate, Sidney, signal apparatus.....	275 00		
New crossing from West Shore track to new yard, Kenwood Junction.....	535 04		
New side track No. 3, Howes Cave.....	275 37		
		1,575 18	16,020 03
Cost of road.....			\$20,147 17
<i>Equipment: //</i>			
Locomotives bought of the American Locomotive Company, four 10-wheel passenger locomotives.....	\$70,579 60		
Five 8-wheel passenger locomotives.....	77,090 00		
One consolidated freight locomotive.....	16,923 75		
Twelve consolidated freight locomotives.....	212,970 00		
Six 6-wheel switching locomotives.....	81,691 60	\$459,854 95	
Expenses of shops, account locomotives.....	12,532 42		
		\$472,387 37	
<i>Credit:</i>			
One locomotive torn down, No. 186.....	\$900 00		
Depreciation in value of locomotives torn down.....	3,600 00		
Depreciation of U. S. M. & T. Co. locomotives during the year.....	26,520 78		
Amount charged the D. & H. Co. for depreciation of inventory valuation of locomotives.....	115,000 00	146,020 78	\$326,366 59
<i>Passenger cars:</i>			
By amount charged D. & H. Co. for depreciation in valuation of 29 first class passenger cars at \$500 each.....			*14,500 00

*Credit.

Cost of Road and Equipment—Continued.

<i>Freight and other cars:</i>		
600 Hopper gondola cars bought of American Car and Foundry Company.....	\$565,200 00	
250 box cars bought of American Car Foundry Company.....	207,500 00	
One double plow distributing car; 50 convertible ballast and flat bottom gondola cars bought of Rogers Ballast Car Company.....	47,265 00	
Expenses of shop on box freight cars.....	\$11,497 16	
Expenses of shop on Hopper gondola cars....	26,778 17	
Expenses of shops on ballast and distributing cars.....	2,981 19	
	41,256 52	
Two baggage cars built at Oneonta shops.....	6,594 04	
Two furniture cars built at Oneonta shops.....	1,540 73	
46 platform cars built at Oneonta shops.....	27,655 56	
One steam wrecking car bought of Industrial Works.....	15,000 00	
	\$912,011 85	
<i>Credit:</i>		
Rebate on journal bearings furnished for new coal cars built by American Car & Foundry Company, 600 cars at \$1 each.....		
	\$600 00	
92 box cars torn down, at \$85 each.....	7,820 00	
33 D. B. gondola cars torn down, at \$88 each..	2,904 00	
129 Hopper gondola cars torn down, at \$100 each.....	12,900 00	
5 platform cars torn down, at \$82 each.....	410 00	
3 stock cars torn down, at \$85 each.....	255 00	
1 baggage car transferred to Saratoga division.	1,350 00	
1 platform car transferred to Saratoga division	404 14	
6 gondola cars sold, at \$80 each.....	480 00	
1 flat car sold.....	75 00	
Amount charged to maintenance of equipment, Susquehanna division, to cover depreciation of inventory valuation of freight and other cars torn down and sold, being difference between scrap value and inventory.....	68,608 58	
Amount charged D. & H. Co. for depreciation of inventory valuation of box and other cars	299,900 00	
Depreciation of U. S. M. & T. Co's freight cars during year.....	73,794 22	
	469,185 94	
	\$442,825 91	
Cost of equipment.....	\$754,692 50	
Total.....	\$774,839 67	

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$5,831,012 96
Less operating expenses (excluding all taxes).....	2,926,380 12
Net earnings from operation.....	\$2,904,632 84
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	17,556 53
Gross income from all sources.....	\$2,922,189 37
<i>Deduction from Income as follows, viz.:</i>	
Rentals, due and accrued.....	\$1,025,202 77
Taxes on property used in operation of road.....	\$76,616 93
Taxes on earnings and capital stock....	24,596 40
	101,213 33
	1,126,416 10
Surplus for the year ending June, 30, 1904, (assumed by lessee).....	\$1,795,773 27

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through.....	\$2,256,994 59		
Freight, local.....	2,885,233 12		
		\$5,142,227 71	\$5,142,227 71
Passengers, through.....	\$51,117 09		
Passengers, local.....	535,182 97		
	\$586,300 06		586,300 06
Mail.....	28,256 24		28,256 24
Extra baggage.....	6,578 36		6,578 36
Express.....	59,547 98		59,547 98
Newspaper and baggage ex- press.....	1,310 49		1,310 49
Miscellaneous, as follows, viz:			
Telegraph.....	\$6,258 49		
Locomotive service.....	533 63		
	1,687 35	5,104 77	6,792 12
Total gross earnings.....	\$683,680 48	\$5,147,332 48	\$5,831,012 96

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$224,049 45
Renewals of rails.....	43,595 31
Renewals of ties.....	65,711 86
Repairs and renewals of bridges and culverts.....	35,473 52
Repairs and renewals of fences, road crossings, sign and cattle guards.....	11,429 04
Repairs and renewals of buildings and fixtures.....	98,981 77
Repairs and renewals of telegraph.....	5,752 98
Stationery and printing.....	253 03
Other expenses.....	85 83
Extraordinary expenses.....	12,272 63
Total.....	\$497,605 35
<i>Maintenance of equipment:</i>	
Superintendence.....	\$18,826 36
Repairs and renewals of locomotives.....	165,504 89
Repairs and renewals of passenger cars.....	45,816 81
Repairs and renewals of freight cars.....	317,700 81
Repairs and renewals of work cars.....	394 56
Repairs and renewals of shop machinery and tools.....	21,791 63
Stationery and printing.....	1,087 03
Other expenses.....	39,288 61
Extraordinary expenses.....	41,000 00
Total.....	\$651,410 70
<i>Conducting transportation:</i>	
Superintendence.....	\$44,147 51
Engines and roundhouse men.....	355,444 79
Fuel for locomotives.....	492,965 99
Water supply for locomotives.....	16,677 55
Oil, tallow and waste for locomotives.....	20,792 58
Other supplies for locomotives.....	4,004 67
Train service.....	271,332 53
Train supplies and expenses.....	29,924 97
Switchmen, flagmen and watchmen.....	140,371 03
Telegraph expenses.....	47,034 58
Station service.....	177,823 79
Station supplies.....	14,103 15
Car mileage—balance.....	*241,507 03
Loss and damage.....	14,135 47
Injuries to persons.....	26,061 07
Clearing wrecks.....	4,969 05
Advertising.....	10,651 00
Outside agencies.....	27,949 82
Commissions.....	6 33
Rents for tracks, yards and terminals.....	9,366 76
Rents of buildings and other property.....	140,275 30
Stationery and printing.....	17,417 74
Other expenses.....	9,859 31
Total.....	\$1,633,807 96

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$24,175 37
Salaries of clerks and attendants.....	42,765 05
General office expenses and supplies.....	27,108 36
Insurance.....	18,500 00
Law expenses.....	17,596 23
Stationery and printing (general offices).....	1,071 92
Other expenses.....	12,338 18
Total.....	\$143,556 11

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$610,794 36
Freight service.....	2,315,585 76

Grand total operating expenses..... **\$2,926,380 12**

Operating cost, 50.186 per cent. of earnings (excluding taxes)

Operating cost, 51.922 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated, (233.35 miles): Gross earnings, \$24,988.27; expenses, \$12,540.73; net earnings \$12,447.54.

DETAILED STATEMENT OF RENTALS.

Total amount
of rental paid
by lessees.

<i>Name of lessor:</i>	
Albany and Susquehanna.....	\$946,000 00
Schenectady and Duaneburgh.....	30,000 00
Cooperstown and Susquehanna Valley.....	10,000 00
The Delaware and Hudson.....	39,202 77

Total amount of rentals deducted from income..... **\$1,025,202 77**

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	30,306	1,087,066	1,117,372
Number of passengers carried in the State of New York.....	30,306	1,083,929	1,114,235
Number of passengers carried one mile.....	2,843,083	24,066,281	26,909,364
Number of tons of freight carried.....	3,616,221	4,211,510	7,827,731
Number of tons of freight carried in the State of New York.....	3,614,921	4,206,477	7,821,398
Number of tons of freight carried one mile.....	482,224,178	446,455,886	928,680,064
Passenger train mileage.....	Eastward.	Westward.	Total.
	450,553	438,852	889,405
	935,239	913,703	1,848,942
	91,776	87,577	179,353
Work train mileage.....	11,263	10,981	22,244
Total train mileage.....	1,488,831	1,451,113	2,939,944

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$683,680 48	\$610,794 36	\$72,886 12
Average per passenger carried.....	61186	54663	06523
Average per passenger per mile.....	02541	02270	00271
Average per passenger train mile.....	63970	57150	06820
Freight earnings and expenses (including miscellaneous earnings).....	5,147,332 48	2,315,585 76	2,831,746 72
Average per ton of freight carried.....	65758	29582	36176
Average per ton of freight per mile.....	00554	00249	00305
Average per freight train mile.....	2 53776	1 14164	1 39612

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carry- ing passengers, all classes.....	1.798	2.224	2.179
Average rate received per mile per ton for carrying freight, all classes.....	.468	.646	.554

Description of Road and Equipment.

TRACK.	MILES OWNED.		in Miles N. Y. State.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line from Albany to Binghamton, single track			142.59	142.59	142.59
Branches or other roads, single track	45.88	50.24	40.52	86.40	90.76
Total single track	45.88	50.24	183.11	228.99	233.35
Second track on main line			95.96	95.96	95.96
Second track on branches or other roads.....	4.10	4.10		4.10	4.10
Total second track	4.10	4.10	95.96	100.06	100.06
Sidings and turnouts on main line			99.12	99.12	99.12
Sidings and turnouts, branches or other roads	18.27	21.09	4.32	22.59	25.41
Total sidings and turnouts	18.27	21.09	103.44	121.71	124.53
Grand total tracks, sidings and turnouts....	68.25	75.43	382.51	450.76	457.94
Laid with steel rail main line			298.02	298.02	298.02
Laid with steel rail, branches or other roads..	60.94	66.99	43.11	104.05	110.10
Laid with iron rail, main line			39.65	39.65	39.65
Laid with iron rail, branches or other roads..	7.31	8.44	1.73	9.04	10.17

Average life of rails — steel, 12 years; iron, 10 years. Average life of ties, 7 years. Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 62 lbs.; iron, maximum, 62 lbs.; minimum, 56 lbs. Gauge of track, four feet, 8½ inches. Ballasted with broken stone and gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Schenectady and Duaneburgh.	Schenectady.....	Duaneburgh.....	13.79	13.79	Owned	.....	13.79
Cooperstown & Charlotte Val.	Charlotte Crossing..	Davenport Centre...	4.51	4.51	Owned	.....	4.51
Schenectady and Mechanicsville	East Glenville	Coons	9.93	9.93	Owned	.....	9.93
Lackawanna & Susquehanna.	Nineveh Junc., N Y.	Jefferson Junc., Pa.	17.65	22.01	Owned	4.10	26.11
Total owned	.....	.....	45.88	50.24	.....	4.10	54.34
Cherry Valley, Sharon and Albany.....	Cobleskill Junc.	Cherry Valley.....	21.04	21.04	Leased	.....	21.04
Cooperstown & Susquehanna Valley.....	Cooperstown.....	Charlotte Crossing..	19.48	19.48	Leased	.....	19.48
Total leased...	.....	.....	40.52	40.52	.....	.....	40.52
Total owned and leased.....	.....	.....	86.40	90.76	.....	4.10	94.86

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span.....	110	<i>Feet.</i> 7,161	113	<i>Feet.</i> 7,363
Wooden bridges of 13 ft. or more clear span.....	1	142	1	142
Wooden trestles.....	13	751	13	751
Masonry viaducts.....	1	16	1	16
Tunnels.....	1	2,240	1	2,240
Total.....	126	10,310	129	10,512

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Inspection locomotives.....	1	.....	1	\$12,006 65	.....	20	1	1
Locomotives, 8 drivers.....	111	3	114		298,700	20	114	114
Locomotives, 6 drivers.....	*18	78	60		195,500	20	60	60
Locomotives, 4 drivers.....	2	21	23		210,700	20	23	23
Total.....	96	102	198	.....	.....	...	198	198
First class passenger cars....	*7	42	35	\$4,829 99	77,250	15	35	35
Second class passenger cars....	1	1	2	1,500 00	59,000	15	2	2
Combination baggage and passenger cars....	8	.....	8	4,500 00	56,700	15	8	8
Baggage, mail and express cars.....	7	15	22	2,118 97	56,600	15	22	22
Total.....	9	58	67	.....	.....	...	67	67
Box freight cars.....	2,302	793	3,095	\$630 38	32,300	10	2,577	3,087
Stock freight cars.....	10	108	118	461 79	32,900	10	111	111
Coal freight cars.....	453	6,444	6,897	682 60	38,800	10	6,766	6,854
Flat freight cars.....	610	297	907	539 58	27,100	10	718	889
Caboose, 4-wheel cars.....	9	50	59	444 74	10,000	10	.....	59
Caboose, 8-wheel cars.....	*1	3	2	444 10	21,000	10	.....	2
Service cars.....	53	5	58	1,552 66	.....	..	56	58
Total.....	3,436	7,700	1,136	.....	.....	...	10,228	11,060

Passenger cars are equipped with Westinghouse air brake, Gould and Trojan couplers. Freight cars with Westinghouse air brake and Trojan, Gould, Janney, Dowling and Missouri Pacific couplers.

Automatic safety switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.....	866.30	875.02
Length of steel rail laid during year in repair, miles.....	43.13	43.13
Number of new ties placed during the year.....	119,880	119,880
Overhead obstructions less than 20 feet above track.....	15	16

*Credit.

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....		2	202		2	205
Protected by gates.....	2		6	2		6
Protected by flagmen.....		5	30		5	30
Protected by crossing alarm only.....			2			2
Protected by interlocking devices.....	2			2		
Protected by signals not interlocked.....	1		7	1		
Over grade.....	3	2	7	4	2	7
Under grade.....		2	22		2	23
Total crossings.....	8	11	269	9	11	273

Passenger cars are heated by the Consolidated Car Heating Company's system, lighted by oil and gas, and ventilated by Creamer and Globe ventilators in transom and elevated roof. The National Express Company operates over line. The Delaware and Hudson Company transports its business subject to the terms of a contract dated May 28, 1903, effective July 1, 1903.

The Pullman Company operates over line and is paid either 2 cents or 1 cent per mile run, according to the revenue per car per annum. The railroad company lubricates and cleans outside of cars. No additional charge is made by the railroad company.

The Pullman Company received \$5,367.55.

The United States Government pays annually a fixed compensation for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per Cent.
Flour.....	103,479	1.32
Grain.....	230,686	2.95
Meats and provisions.....	72,745	.93
Live stock.....	7,912	.10
Lumber.....	162,074	2.07
Pig and bar iron and steel.....	170,041	2.17
Iron and other ores.....	318,261	4.07
Coal and coke.....	4,856,081	62.04
Petroleum and other oils.....	78,908	1.01
Shipment of manufactured goods received by railroad company within this state from manufactories within this state.....	142,002	1.81
All other manufactures.....	569,161	7.27
All other merchandise.....	138,712	1.77
All other agricultural products.....	308,022	3.94
All other articles not included above.....	669,547	8.55
Total.....	7,827,731	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....		7
Employees.....	6	71
Others.....	16	14
Total.....	22	92

Average number of persons (including officials) employed during year... 2,727
 Aggregate amount of salaries and wages paid them during year... \$1,682,248 08

Officers of the Lessee Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DAVID WILCOX.....	President.....	New York city.
ALEXANDER E. ORR.....	Vice-President.....	New York city.
ABEL I. CULVER.....	2d Vice-Pres.....	Albany, N. Y.
C. A. WALKER.....	Treasurer.....	New York city.
F. M. OLYPHANT.....	Secretary.....	New York city.
L. H. STEWART.....	Comptroller.....	Albany, N. Y.

Directors of the Lessee Company.

<i>Name.</i>	<i>Residence.</i>
ROBERT M. OLYPHANT.....	New York city.
ALEXANDER E. ORR.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
JAMES W. ALEXANDER.....	New York city.
JOHN JACOB ASTOR.....	New York city.
R. SOMERS HAYES.....	New York city.
FREDERIC CROMWELL.....	New York city.
DAVID WILCOX.....	New York city.
R. SUYDAM GRANT.....	New York city.
GEORGE I. WILBER.....	Oneonta, N. Y.
CHARLES A. PEABODY.....	New York city.
EDWARD H. HARRIMAN.....	New York city.
JAMES H. HYDE.....	New York city.

Title of lessee company, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

BATH AND HAMMONDSPORT.

(Date of charter, June 17, 1872.)

For history of organization, etc., see report of 1893.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000	\$100,000
Number of stockholders.....			7

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.....	1889	30	p. c. 5	June & Dec.	\$100,000	\$100,000	\$100,000
Second mortgage.....	1893	30	5	Apr. & Oct.	200,000	200,000	200,000
Total.....					\$300,000	\$300,000	\$300,000

Per mile of road owned 10 miles, Capital stock outstanding... \$10,000. Cash realized on same... \$10,000
Funded debt outstanding... 30,000. Cash realized on same... 30,000

Cost of Road and Equipment.

ROAD.	Credits during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$81,268 86
Bridges, trestles and culverts.....		5,119 81
Superstructure (including ties).....		100,560 37
Rails, frogs and switches.....		41,681 00
Land and land damages.....		101,267 78
Fences.....		4,870 63
Passenger and freight stations.....		10,959 54
Engine and car houses, shops, machinery and tools.....	\$195 34	9,695 78
Fuel and water stations.....		802 60
Engineering expenses.....		7,890 21
Wharfing.....		9,983 24
Buildings and fixtures not used in operation of road.....	3,000 00	4,708 35
Total cost of road.....	\$3,195 34	\$378,808 47
EQUIPMENT.		
Locomotives.....		\$15,648 45
Passenger, mail, baggage and express cars.....		14,798 25
Freight and other cars.....		2,998 22
Total cost of equipment.....		\$33,444 92
Grand total cost of road and equipment.....	\$3,195 34	\$412,253 39
Cost of road per mile owned.....		\$37,880 85
Cost of equipment per mile of road owned.....		3,344 49
Cost of road and equipment per mile of road owned.....		41,225 34
Miles of road owned.....		10

DETAILS OF ADDITIONS OR CREDITS DURING THE YEAR.

Material credited to "car house" used for repairing other buildings.....	\$195 34
Reduction due to damage by fire.....	3,000 00
Total	\$3,195 34

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$32,228 05
Less operating expenses (excluding all taxes).....		20,098 84
Net earnings from operation.....		\$12,129 21
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$440 59	
Telegraph.....	173 29	
		613 88
Gross income from all sources.....		\$12,743 09
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$15,000 00	
Taxes on property used in operation of road.....	\$820 23	
Taxes on earnings and capital stock.....	188 86	
	1,009 09	16,009 09
Deficit for the year ending June 30, 1904.....		\$3,266 00

General Income Account.

Deficit for year ending June 30, 1904.....	\$3,266 00
Surplus up to June 30, 1903.....	497 33
	\$2,768 67
Cancellation of old accounts, adjustments of claim, etc.....	9,793 43
Total surplus June 30, 1904.....	\$7,024 78

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$17,828 30	\$17,828 30
Passengers.....	\$11,570 92		11,570 92
Mail.....	526 71		526 71
Express.....	2,302 12		2,302 12
Total gross earnings.....	\$14,399 75	\$17,828 30	\$32,228 05

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$2,079 42
Renewals of ties.....	328 31
Repairs and renewals of bridges and culverts.....	76 82
Repairs and renewals of fences, road crossings, signs and cattle guards.....	182 48
Repairs and renewals of buildings and fixtures.....	507 72
Repairs and renewals of docks and wharfs.....	64 03
Total.....	\$3,238 78

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,507 08
Repairs and renewals of passenger cars.....	43 31
Repairs and renewals of freight cars.....	2 31
Repairs and renewals of work cars.....	50
Total.....	\$1,553 20

Conducting transportation:

Engine and roundhouse men.....	\$1,900 27
Fuel for locomotives.....	3,908 00
Water supply for locomotives.....	122 69
Oil, tallow and waste for locomotives.....	87 59
Other supplies for locomotives.....	33 73
Train service.....	1,624 84
Train supplies and expenses.....	161 14
Switchmen, flagmen and watchmen.....	94 20
Station service.....	2,583 02
Station supplies.....	237 05
Car mileage — balance.....	153 80
Hire of equipment — balance.....	530 00
Loss and damage.....	3 38
Clearing wrecks.....	13 46
Advertising.....	42 80
Outside agencies.....	5 09
Rents for tracks, yards and terminals.....	30 00
Total.....	\$11,531 06

General expenses:

Salaries of general officers.....	\$2,082 42
Salaries of clerks and attendants.....	1,355 32
General office expenses and supplies.....	44 76
Insurance.....	189 01
Other expenses.....	104 29
Total.....	\$3,775 80

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$13,399 23
Freight service.....	6,699 61
Grand total operating expenses.....	\$20,098 84

Operating cost, 62.36 per cent. of earnings (excluding taxes).

Operating cost, 65.49 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated: (10 miles) Gross earnings, \$3,222.80; expenses, \$2,009.88; net earnings, \$1,212.92.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$378,808 47	
Cost of equipment.....	33,444 92	
		\$412,253 39
<i>Current assets, as follows, vis.:</i>		
Cash on hand.....	\$4,197 71	
Due by agents.....	802 59	
Open accounts.....	2,245 02	
Materials and supplies.....	1,653 95	
Prepaid insurance.....	14 78	
		8,914 05
		<u>\$421,167 44</u>
LIABILITIES		
Capital stock.....		\$100,000 00
Funded debt.....		300,000 00
<i>Current liabilities as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$7,916 67	
Audited vouchers and pay rolls.....	6,226 01	
		14,142 68
Surplus.....		7,024 76
		<u>\$421,167 44</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			56,821
Number of passengers carried one mile.....			511,389
Number of tons of freight carried (all in the State of New York).....			19,148
Number of tons of freight carried one mile.....			191,480
	Southward.	Northward.	Total.
Passenger train mileage.....	11,610	11,610	23,220
Freight train mileage.....	2,340	2,340	4,680
Mixed train mileage.....	2,700	2,700	5,400
Total train mileage.....	16,650	16,650	33,300

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$14,209 70	\$13,999 23	\$210 47
Average per passenger carried.....	4 250	246	004
Average per passenger per mile.....	027	026	001
Average per passenger train mile.....	493	489	004
Freight earnings and expenses (including miscellaneous earnings).....	17,828 30	6,699 61	11,128 69
Average per ton of freight carried.....	931	350	581
Average per ton of freight per mile.....	093	035	058
Average per freight train mile.....	1 768	665	1 103

ITEM.

	Local. Cents.
Computed from earnings from carrying passengers and freight only.....	
Average rate received per mile for carrying passengers, all classes.....	2.77
Average rate received per mile per ton for carrying freight, all classes.....	9.31

Description of Road and Equipment.

TRACK.		Miles owned, all in N. Y. State.
Main line from Bath, N. Y., to Hammondsport, N. Y., single track.....		10
Sidings and turnouts on main line.....		1
Grand total tracks, sidings and turnouts.....		11
Laid with steel rail, main line.....		10
Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet, 8½ inches. Ballasted with gravel.		

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 60
Wooden bridges of 13 feet or more clear span.....	4	56
Single span wooden structures of less than 13 feet clear span..	6	34
Total.....	12	150

EQUIPMENT.	Number owned.	Number leased.	Total number.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	2		2	2	2
First class passenger cars.....	2	1	3	3	3
Combination baggage and Pas- senger cars.....	2	1	3	3	3
Total.....	4	2	6	6	6
Box freight cars.....	3		3	3	3
Coal freight cars.....	*1		1		
Flat freight cars.....	*1		1		
Total.....	5		5		

Westinghouse air brakes in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Cost of real estate now held by company, exclusive of that used in operation.....	\$1,500
Total assessed value of real estate and personal property of company.....	84,000
Number of new ties placed during the year.....	830

GRADE CROSSINGS (WITH HIGHWAYS).

	Entire line in New York State.
Unprotected.....	9
Protected by gates.....	1
Total crossings.....	10

*Out of service.

Miscellaneous Statistics—Continued.

Passenger cars are heated by stoves and steam, lighted by oil and ventilated by ventilators in deck.

The Wells Fargo & Co. Express and United States Express Co. operates over line at agreed rates.

The United States Government pays annually for transportation of mails on a basis of weight of mail carried.

DESCRIPTION OF FREIGHT MOVED.

Item.	Tonnage.	Per cent.
Flour.....	92	.48
Grain.....	728	3.80
Meats and Provisions.....	39	.20
Live stock.....	208	1.09
Lumber.....	864	4.51
Pig and bar iron and steel and machinery.....	231	1.21
Coal and Coke.....	7,742	40.43
Petroleum and other oils.....	31	.16
Manufacturers.....	3,828	19.99
Merchandise.....	2,165	11.31
Agricultural products.....	2,564	13.39
All other articles not included above.....	656	3.43
Total.....	19,148	100

Average number of persons (including officials) employed during year..... 31
 Aggregate amount of salaries and wages paid them during year..... \$12,422 21

Officers of the Company.

Name.	Title.	Official Address.
C. S. GOLDSBOROUGH.....	President.....	21 Cortlandt St., New York city.
M. P. BLAUVELT.....	Vice-President.....	21 Cortlandt St., New York city.
D. BOSMAN.....	Secretary.....	21 Cortlandt St., New York city.
D. W. BIGONEY.....	Treasurer.....	21 Cortlandt St., New York city.
C. P. CRAWFORD.....	Auditor.....	21 Cortlandt St., New York city.
R. M. PARKER.....	General freight Agent.....	21 Cortlandt St., New York city.
D. W. COOKE.....	General Pass. Agt.....	21 Cortlandt St., New York city.
C. J. DRAKE.....	General Manager.....	Hammondsport, N. Y.

Directors of the Company.

Name.	Residence.
H. B. CHAMBERLAIN.....	New York city.
C. S. GOLDSBOROUGH.....	New York city.
M. P. BLAUVELT.....	New York city.
G. A. RICHARDSON.....	New York city.
T. D. UNDERWOOD.....	New York city.
NORMAN B. REAM.....	Chicago, Ill.
DANIEL WILLARD.....	Chicago, Ill.

Title of company, Bath and Hammondsport Railroad Company.
 General offices at 21 Cortlandt street, New York city. Operating office Hammondsport, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting first Tuesday in December.

For information concerning this report, address C. J. Drake, General Manager, Hammondsport, N. Y.

BOSTON AND MAINE.

(Date of charter, March 15, 1833.)

For history of organization, etc., see Report of 1902.

Included in this report are the physical statistics and results of operations of the following roads which are leased to this company:

New York State roads:

FITCHBURG.
TROY AND BENNINGTON.

Roads outside of New York State:

BOSTON AND LOWELL,
CONNECTICUT AND PASSUMPSIC RIVER,
MASSAWIPPI VALLEY,
NASSUA AND LOWELL,
STONE BROOK,
WILTON,
PETERBOROUGH,
CONCORD AND MONTREAL,
CONCORD AND PORTSMOUTH,
WHITEFIELD AND JEFFERSON,
PEMIGEWASSETT VALLEY,
SUNCOOK VALLEY,
NASHUA, ACTON AND BOSTON,
NEW BOSTON,
FRANKLIN AND TILTON,
CONNECTICUT RIVER,
WORCESTER, NASHUA AND ROCHESTER,
NORTHERN,
CONCORD AND CLAIRMONT,
PETERBOROUGH AND HILLSBOROUGH,
MANCHESTER AND LAWRENCE,
LOWELL AND ANDOVER,
KENNEBUNK AND KENNEBUNKPORT,
DANVERS,
NEWBURYPORT,
VERMONT AND MASSACHUSETTS.

The Concord Street Railway, operating 11.61 miles of electric street railroad in the city of Concord and town of Penacook, N. H., purchased by the Concord and Montreal Railroad, December 1, 1903, and taken over by the Boston and Maine Railroad under its lease of the Concord and Montreal Railroad.

Fifteen shares common stock issued in exchange for the remaining fifteen shares of the Portland, Saco and Portsmouth Railroad, which road was purchased January 1, 1900.

One share issued in exchange for Boston and Maine Railroad script.

Bonds to the par value of \$1,000,000, balance of issue of \$2,000,000 referred to in last year's report, were issued January 1, 1904.

Certificates of indebtedness of the Eastern Railroad to the par value of \$94,946.60 were purchased and cancelled during the year.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.	249,967,253	\$24,996,725 30	31,498	\$3,149,800 00	
Issued for actual cash.	135,731	\$13,573,100 00			\$15,254,613 87
Issued in exchange for stock of sundry roads and script.	102,644	10,264,400 00	31,498	\$3,149,800 00	
To be issued in exchange for script and stock of sundry roads.		570 70			
Total now outstanding.	238,375	\$23,838,070 70	31,498	\$3,149,800 00	\$15,254,613 87
Grand total of common and preferred stock now outstanding.					\$26,987,870 70
Number of stockholders.					7,543

FUNDED DEPT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate	When payable.			
Bonds.....	Jan. 1, 1894	50	p.c.				
Bonds.....	Aug. 1, 1892	50	4½	Jan. & July	\$6,000,000 00	\$6,000,000 00	\$5,700,000 00
Bonds.....	July 2, 1900	50	4	Feb. & Aug.	2,500,000 00	2,500,000 00	2,515,458 60
Bonds.....	Nov. 1, 1901	20	3	Jan. & July	5,454,700 00	5,454,000 00	5,454,000 00
Bonds.....	Jan. 1, 1903	20	3½	April & Nov.	1,000,000 00	1,000,000 00	1,029,200 00
Imp. bds.	Feb. 2, 1885	20	3½	Jan. & July	2,000,000 00	2,000,000 00	1,945,000 00
Imp. bds.	Feb. 1, 1887	20	4	Feb. & Aug.	1,000,000 00	1,000,000 00	1,036,352 70
Imp. bds.	Feb. 1, 1887	20	4	Feb. & Aug.	500,000 00	500,000 00	527,650 00
Imp. bds.	Feb. 1, 1887	50	4	Feb. & Aug.	2,000,000 00	1,919,000 00	1,947,000 00
Eastern R. R. cert. of ind. U.S. gold	Sept. 1, 1876	30	6	Mch. & Sept.	10,392,645 77	6,406,000 21	6,406,000 21
Eastern R. R. cert. ind. £ sterling.	Sept. 1, 1876	30	6	Mch. & Sept.	3,070,274 85	1,512,508 20	1,512,508 20
P. Gt. F. & C. bds.	June 1, 1877	60	4½	June & Dec.	1,000,000 00	998,000 00	998,000 00
P. Gt. F. & C. bds.	Dec. 1, 1872	20	4½	June & Dec.		*2,000 00	2,000 00
Portland & Rochester.....	May 4, 1892	15	4	April & Oct.	113,500 00	113,500 00	111,496 25
Central Mass. bonds.	Oct. 1, 1886	20	5	April & Oct.	2,000,000 00	2,000,000 00	2,000,000 00
Total.....					\$37,031,120 62	\$31,405,008 41	\$31,184,665 96

Per mile of road / Capital stock outstanding, \$43,811.48. Cash realized on same, \$24,763.98
owned, 616 miles. / Funded debt outstanding, 50,982.16. Cash realized on same, 50,624.45

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast	\$2,291 52	\$7,938,954 55
Bridges.....	14,258 78	3,677,642 25
Superstructure (including ties), and rails.....	75,601 17	7,329,175 53
Land, land damages and fences.....	+535 06	7,966,433 46
Passenger and freight stations and engine and car houses.....	10,703 64	3,727,109 42
Shops, machinery and tools.....		1,040,329 62
Engineering expenses.....	+459 75	1,553,989 39
Interest and discount charged to construction.....		82,028 44
Elimination of grade crossings.....	269,577 33	1,666,896 93
Purchase of constructed road, (Central Mass. Railroad).....	2,528 00	5,348,208 49
Boston passenger terminal.....		2,234,134 97
Portsmouth, N. H., Electric Street Railway.....	3,352 77	414,538 27
Total cost of road.....	\$358,800 84	\$42,979,441 32
EQUIPMENT.		
Locomotives.....	\$307,950 00	\$2,405,990 06
Passenger, mail, baggage and express cars.....		1,713,928 51
Freight and other cars.....	137,748 42	3,043,278 71
Electric street railway equipment.....		60,122 98
Total cost of equipment.....	\$445,698 42	\$7,223,320 26
Grand total cost of road and equipment.....	\$804,499 26	\$50,202,761 58

*The \$2,000 of old bonds of P. G. F. & C. R. R. have not yet been presented for exchange for the new bonds, due June 1, 1937.

†Credit

Cost of Road and Equipment—Continued.

Cost of road per mile owned.....	\$69,771 82
Cost of equipment per mile of road owned.....	11,726 17
Cost of road and equipment per mile of road owned.....	81,497 99
Miles of road owned.....	<u>616</u>

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Land purchased at Amherst, Mass.....	\$201 65	
Land purchased at Berlin, Mass.....	11 17	
Land purchased at Holden, Mass.....	101 82	
Land purchased at Hardwick, Mass.....	301 57	
Land purchased at Oakham, Mass.....	26 37	
Land purchased at Exeter, N. H.....	300 00	
Land purchased at Barre, Mass.....	26 17	
Land purchased at North Hampton, N. H.....	501 40	
Land purchased at North Conway, N. H.....	709 50	
		\$2,179 65
Elimination of grade crossings, Charlestown, Mass.....	\$75,415 42	
Elimination of grade crossings, Revere, Mass.....	61,468 30	
Elimination of grade crossings, Malden, Mass.....	93,024 67	
Elimination of grade crossings, Everett, Mass.....	36,248 40	
Elimination of grade crossings, Bedford, Mass.....	3,420 54	
		269,577 33
New freight yards at Salem and Chelsea.....		8,864 23
New freight house at Charlestown, Mass.....		4,050 05
Improvements on W. N. & P. division, east of Rochester, N. H.....		97,020 00
Additional construction of Portsmouth Electric Street Railway.....		3,352 77
Further purchases of shares of capital stock of Central Massachusetts R.R.....		2,528 00
Relocation of Central Massachusetts R.R.....		26,383 88
Less land disposed of at		\$413,955 91
Enfield, Mass.....	\$350 00	
Ware, Mass.....	200 00	
Portland, Me.....	657 68	
Beverly, Mass.....	1,350 00	
Payment made by Commonwealth of Massachusetts account relocation of Central Massachusetts R.R. between South Clinton and West Boylston, Mass.....	52,597 39	
		55,155 07
		\$358,800 84
23 locomotives.....	\$307,950 00	
206 freight cars.....	137,748 42	
		445,698 42
Total.....		<u>\$804,499 26</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	*\$34,782,721 86
Less operating expenses (excluding all taxes).....	†25,271,907 63
Net earnings from operation.....	\$9,510,814 23
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$367,871 22
Telegraph.....	18,892 45
Interest.....	36,637 53
Dividends.....	237,930 40
Miscellaneous.....	27,438 90
	688,770 50
Gross income from all sources.....	\$10,199,584 73
*Steam roads.....	\$34,612,387 42
Electric street roads.....	170,334 44
†Steam roads.....	\$25,092,545 27
Electric street roads.....	179,362 36
†Steam roads.....	\$9,519,842 15
Electric street roads deficit.....	9,027 92

Income Account for Year Ending June 30, 1904—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued.	\$1,383,479 96	
Interest on real estate mortgages, notes and floating debt, due and accrued.....	98,815 68	\$1,482,295 64
Rentals due and accrued.....		5,083,277 96
*Taxes on property used in operation of road	\$779,843 12	
*Taxes on earnings and capital stock.....	675,020 04	
*Taxes on property not used in railroad business.....	178,406 74	1,633,269 90

Payments to sinking funds:

Account Boston and Maine R.R. bonds.....	51,285 00	
Account Eastern Railroad.....	100,000 00	\$8,350,128 50

Net income from all sources..... **\$1,849,456 23**

Payments from net income as follows, viz.:

†Dividends declared, 7% on common stock.....	\$1,590,011 50	
Dividends declared, 6% on \$3,149,800 preferred stock.....	188,988 00	1,778,999 50

Surplus for the year ending June 30, 1904..... **\$70,456 73**

General Income Account.

Surplus for year ending June 30, 1904.....	\$70,456 73
Surplus up to June 30, 1903.....	1,565,165 45
	\$1,635,622 18

Less:

Amount transferred to contingent fund.....	\$70,456 73
Discount on bonds.....	27,090 50
	97,547 23

Total surplus June 30, 1904..... **\$1,538,074 95**

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$9,306,131 79		
Freight, local.....	11,057,473 59		
		\$20,363,605 38	\$20,363,605 38
Passengers, through....	\$1,940,566 27		
Passengers, local.....	10,397,615 26		
	\$12,338,181 53		12,338,181 53
Mail.....	457,551 45		457,551 45
Express.....	1,027,086 51		1,027,086 51
<i>Miscellaneous, as follows, viz.:</i>			
Extra baggage and storage.....	\$148,453 73		
Freight switching, storage, etc.....	370,351 80		
Stock yards and grain elevators.....	54,822 12		
Steamer earnings.....	22,669 34		
	170,689 73	425,607 26	596,296 99
Total gross earnings.....	\$13,993,509 22	\$20,789,212 64	\$34,782,721 86

*Taxes — amount paid in state of New York.....	\$45,581 83
*Taxes — amount paid outside State of New York.....	1,587,688 07

Total taxes..... **\$1,633,269 90**

†October 1, 1903, 1½ per cent. on 227,077 shares.....	\$397,384 75
January 1, 1904, 1½ per cent. on 227,077 shares.....	397,384 75
April 1, 1904, 1½ per cent. on 227,092 shares.....	397,411 00
July 1, 1904, 1½ per cent. on 227,092 shares.....	397,411 00
Amount paid in lieu of dividends on common stock issued in exchange for stock of roads purchased.....	420 00

\$1,590,011 50

No dividends paid on 11,282 shares common stock owned by Boston and Maine Railroad,

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.**

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$2,300,368 06
Renewals of rails.....	104,769 96
Renewals of ties.....	517,934 39
Repairs and renewals of bridges and culverts.....	268,292 21
Repairs and renewals of fences, road crossings, signs and cattle guards.....	130,810 24
Repairs and renewals of buildings and fixtures.....	448,261 53
Repairs and renewals of docks and wharves.....	25,231 33
Repairs and renewals of telegraph.....	12,287 44
Stationery and printing.....	4,089 80
Other expenses.....	12,105 53
Repairs of electric line.....	4,552 00

Total.....	<u>\$3,828,702 49</u>
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<i>Maintenance of equipment:</i>	
Superintendence.....	\$123,260 60
Repairs and renewals of locomotives.....	1,379,593 11
Repairs and renewals of passenger cars.....	739,659 39
Repairs and renewals of freight cars.....	1,080,844 04
Repairs and renewals of work cars.....	27,977 03
Repairs and renewals of marine equipment.....	4,745 06
Repairs and renewals of shop machinery and tools.....	53,857 03
Stationery and printing.....	7,835 60
Other expenses.....	179,048 65

Total.....	<u>\$3,646,820 51</u>
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<i>Conducting transportation:</i>	
Superintendence.....	\$322,152 86
Engine and roundhouse men.....	2,432,949 77
Fuel for locomotives.....	4,443,986 19
Water supply for locomotives.....	167,612 62
Oil, tallow and waste for locomotives.....	89,248 22
Other supplies for locomotives.....	23,683 13
Train service.....	2,028,960 02
Train supplies and expenses.....	430,763 02
Switchmen, flagmen and watchmen.....	1,976,214 84
Telegraph expenses.....	338,897 77
Station service.....	2,546,136 58
Station supplies.....	355,095 13
Car service—balance.....	704,149 13
Loss and damage.....	207,217 24
Injuries to persons.....	318,154 40
Clearing wrecks.....	41,907 43
Operating marine equipment.....	16,876 03
Advertising.....	84,903 60
Outside agencies.....	89,233 67
Stock yards and elevators.....	36,240 40
Rents for tracks, yards and terminals.....	27,622 29
Rents of buildings and other property.....	42,286 17
Stationery and printing.....	172,708 66
Other expenses.....	21,835 60
Electric motive power.....	56,730 72

Total.....	<u>\$16,975,565 49</u>
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<i>General expenses:</i>	
Salaries of general officers.....	\$117,214 95
Salaries of clerks and attendants.....	228,739 60
General office expenses and supplies.....	29,126 34
Insurance.....	216,666 33
Law expenses.....	185,935 11
Stationery and printing (general offices).....	16,853 12
Other expenses.....	26,283 69

Total.....	<u>\$820,819 14</u>
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<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$11,631,554 95
Freight service.....	13,640,352 68

Grand total operating expenses.....	<u>\$25,271,907 63</u>
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Operating cost, 72.66% of earnings (excluding taxes).
 Operating cost, 76.84% of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated, (*2,244.08 miles): Gross earnings, *\$15,423.86; expenses, *\$11,181.66; net earnings, *\$4,242.20.

*Does not include electric street roads.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Fitchburg.....	\$1,823,797 07
Boston and Lowell Railroad.....	775,920 56
Concord and Montreal Railroad.....	804,616 33
Connecticut River Railroad.....	349,065 00
Worcester, Nashua and Rochester Railroad.....	250,000 00
Vermont and Massachusetts Railroad.....	221,600 00
Connecticut and Pass. River Railroad.....	213,000 00
Northern Railroad.....	216,104 00
Nashua and Lowell Railroad.....	73,000 00
Lowell and Andover Railroad.....	52,500 00
Manchester and Lawrence Railroad.....	112,960 00
Stony Brook Railroad.....	21,500 00
Wilton Railroad.....	20,400 00
Peterboro Railroad.....	15,700 00
Concord and Portsmouth Railroad.....	25,000 00
Pemigewassett Valley Railroad.....	32,790 00
Suncook Valley Railroad.....	14,700 00
Massawippi Valley Railroad.....	40,000 00
Kennebunk and Kennebunkport Railroad.....	2,925 00
New Boston Railroad.....	2,800 00
Troy and Bennington Railroad.....	15,400 00
Newport and Richford, \$17,500; sublet to C. P. Railway for \$18,000.....	*500 00
Total amount of rentals deducted from income.....	<u>\$5,083,277 96</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$42,979,441 32	
Cost of equipment.....	7,223,320 26	\$50,202,761 58
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$8,427,410 11	
Stock in Boston and Maine Railroad.....	1,293,559 95	
Bonds of other companies.....	924,083 45	
Real estate.....	1,305,676 24	
Steamship Mt. Washington and wharves.....	69,260 24	
Richford, Vt., elevator.....	52,261 43	12,072,251 42
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,483,452 52	
Bills receivable.....	962,729 51	
Due by agents.....	1,706,537 88	
Open accounts.....	3,127,168 87	
Materials and supplies.....	3,393,064 60	
Trustees of sinking funds.....	1,339,337 14	13,012,290 52
Elimination of grade crossings in progress.....		150,135 85
Other items.....		170,423 76
		<u>\$75,607,863 13</u>
LIABILITIES.		
Capital stock.....	\$26,987,870 70	
Premium on Boston and Maine Railroad common stock sold.....	2,272,218 90	
Funded debt.....	31,405,008 41	
Real estate mortgages.....	594,800 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$544,548 50	
Other interest due and accrued.....	16,979 34	
Rentals due and accrued.....	1,609,549 01	
Taxes due and accrued.....	577,979 74	
Dividends unpaid.....	4,880 25	
Dividends on common stock due July 1.....	397,411 00	
Audited vouchers and pay rolls.....	2,246,315 18	
Open accounts.....	1,129,949 05	
Loans and bills payable.....	1,700,000 00	
Unpaid coupons.....	17,036 45	8,244,648 52
Amounts due leased roads at termination of leases.....		1,832,079 10
Sinking fund for redemption of Boston and Maine Railroad bonds.....		1,337,865 60
Sinking fund for redemption of Eastern Railroad bonds.....		360,321 52

*Credit.

General Balance Sheet, June 30, 1904 — Continued.

Injury fund.....	\$150,000 00
Contingent fund.....	85,010 22
Suspense account.....	828,965 21
Surplus.....	1,538,074 95
	<u>\$75,607,863 13</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	1,264,838	*38,992,463	40,257,301
Number of passengers carried in the State of New York.....			435,504
Number of passengers carried one mile.....	101,890,008	580,048,249	681,938 257
Number of tons of freight carried.....	8,838,382	10,557,070	19,395,452
Number of tons of freight carried in the State of New York.....			167,038
Number of tons of freight carried one mile.....	1,207,713,568	520,709,116	1,728,422,641
Passenger train mileage.....			11,188,201
Freight train mileage.....			8,337,524
Mixed train mileage.....			179,142
Work train mileage.....			651,252
All other train mileage.....			8,420,618
Total train mileage.....			28,776,737

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses, including, mail, express and miscellaneous earnings.....	\$13,993,509 22	\$11,631,554 95	\$2,361,954 27
Average per passenger carried.....	3476	2889	0587
Average per passenger per mile.....	02027	01679	00348
Average per passenger train mile.....	1 21604	1 00746	20858
Freight earnings and expenses, including miscellaneous earnings.....	20,789,212 64	13,640,352 68	7,148,859 96
Average per ton of freight carried.....	1 07186	70328	36858
Average per ton of freight per mile.....	0120	0079	0041
Average per freight train mile.....	2 4410	1 6016	8394

ITEM.	Through.	Local.	Through and Local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	1.905	†1.763	†1.784
Average rate received per mile per ton for carrying freight, all classes.....	.771	2.124	1.178

* Local passengers carried:

On steam roads..... 36,424,595

On electric street roads..... 2,567,868

† Does not include electric street roads.

38,992,463

Description of Road and Equipment.

TRACK.	Miles owned, entire length.	MILES LEASED.		MILES OPERATED UNDER TRACK-AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
		Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line single track...	446.52	88.84	907.38	.....	.....	88.84	1,353.96
Branches or other roads, first or single track....	*169.48	30.86	*757.63	2.13	9.29	32.99	936.40
Total single track...	616.00	119.70	1,665.01	2.13	9.29	121.83	†2,290.30
Second track on main line.....	138.59	26.59	306.68	9.07	9.07	35.66	454.34
Second track branches or other roads.....	29.21	.....	29.41	.....	.....	.....	58.62
Total second track..	167.80	26.59	336.09	9.07	9.07	35.66	512.96
Third track on main line.....	2.26	.....	6.05	.....	.....	.....	8.31
Fourth track on main line.....	.....	.....	2.02	.....	.....	.....	2.02
Total third and fourth tracks.....	2.26	.....	8.07	.....	.....	.....	10.33
Sidings and turnouts on main line.....	267.47	67.64	632.97	.....	.....	67.64	900.44
Sidings and turnouts, branches or other roads.....	71.35	5.38	245.01	.....	.....	5.38	316.36
Total sidings and turnouts.....	338.82	73.02	877.98	.....	.....	73.02	1,216.80
Grand total of tracks, sidings and turnouts...	1,124.88	219.31	2,887.15	11.20	18.36	230.51	4,030.39
Laid with steel rail, main line.....	810.20	182.58	1,803.36	9.07	9.07	191.65	2,622.63
Laid with steel rail, branches or other roads.....	253.36	36.24	974.99	2.13	9.29	38.37	1,237.64
Laid with iron rail, main line.....	44.64	.49	51.74	.....	.....	.49	96.38
Laid with iron rail, branches or other roads.....	16.68	.....	57.06	.....	.....	.....	73.74

Average life of rails—steel, 12 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

* 46.22 miles of electric street railroad included.

† Average miles of road operated during the year 2,244.08, not including electric street roads.

DETAILS OF MAIN LINE OWNED AND LEASED AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or tracking rights.	Miles of double track.	Miles laid with steel rail.
Boston & Maine:	Maine line:						
Western division	Boston, Mass.	Portland, Me.		115.31	Owned		
Eastern division	Boston, Mass.	Portland, Me.		108.29	Owned		
Northern division	Conway Junct., Me.	Intervale Jct., N. H.		73.37	Owned		
Southern division	North Cambridge Junction, Mass.	No. Hampton, Mass.		95.69	Owned		
Worc. Nash. & Port.	Portland, Me.	Rochester, N. H.		53.86	Owned		
Total main line owned				446.52			
Worc. Nash. & Roch.							
R. R.	Rochester, N. H.	Worcester, Mass.		94.48	Leased		
Boston & Lowell R. R.	Boston, Mass.	Lowell, Mass.		26.75	Leased		
Nashua & Lowell R. R.	Lowell, Mass.	Nashua, N. H.		14.80	Leased		
Conc'd & Montreal R. R.	Nashua, N. H.	Groveton, N. H.		181.07	Leased		
Northern R. R.	Concord, N. H.	White River Jct., Vt.		69.50	Leased		
Conn. & Pass. Rivers	White River Jct., Vt.	Canada Line		110.30	Leased		
R. R.	Vt.	Lennoxville, P. Q.		31.95	Leased		
Massachusetts Val. Ry.	Canada Line	Keene, N. H.		74.00	Leased		
Conn. River R. R.	Springfield, Mass.	Fitchburg, Mass.		49.65	Leased		
Fitchburg R. R.	Boston, Mass.	Greenfield, Mass.		55.78	Leased		
Verm't & Mass. R. R.	Fitchburg, Mass.	Rotterdam Jct., N. Y.	54.74	105.25	Leased		
Fitchburg R. R.	Greenfield, Mass.	Troy, N. Y.	34.10	40.30	Leased		
Fitchburg R. R.	Vermont State Line.	Bellows Falls, Vt.		53.85	Leased		
Fitchburg R. R.	Ashburnham Junc. Mass.						
Total main line leased			88.84	907.88			
Boston and Maine:							
Medford	Medford Junc., Mass.	Medford, Mass.		2.00	Owned	2.00	2.00
South Reading	Peabody, Mass.	Wakefield, Jc., Mass.		8.12	Owned		8.12
Methuen	Lawrence, Mass.	N. H. State Line		3.75	Owned	1.00	3.75
West Amesbury	Merrimac, Mass.	Newton, N. H.		4.45	Owned		4.45
Orchard Beach	Camp Ellis, Me.	Old Orchard B'ch, Me.		3.27	Owned		3.27
Charlestown	Freight tracks in E. Boston, Mass.	Charlestown, Mass.		1.09	Owned	1.09	1.09
East Boston	Everett, Mass.	Revere, Mass.		3.47	Owned	1.56	3.47
Saugus	Revere Jct., Mass.	West Lynn, Mass.		9.55	Owned	9.55	9.55
Chelsea Beach	Swampscott, Mass.	Saugus Jct., Mass.		3.34	Owned	2.49	3.34
Swampscott	Marblehead, Mass.	Marblehead, Mass.		3.96	Owned	.52	3.96
Marblehead	Salem, Mass.	Marblehead, Mass.		3.52	Owned		3.52
Lawrence	Salem, Mass.	N. Andover, Mass.		19.89	Owned	1.64	19.89
Gloucester	Beverly, Mass.	Rockport, Mass.		16.94	Owned	8.99	16.94
Essex	Wenham, Mass.	Essex, Mass.		6.00	Owned		6.00
Newburyport City	Er'n road tracks.	Newb'port wharves		1.97	Owned		1.97
Salisbury	Salisbury, Mass.	Amesbury, Mass.		3.79	Owned		3.79
Portsmouth & Dover	Portsmouth, N. H.	Dover, N. H.		10.88	Owned		10.88
Dover & Win'piseogee	Dover, N. H.	Alton Bay, N. H.		29.00	Owned		29.00
Somersworth	Rollinsford, N. H.	Somersworth, N. H.		2.75	Owned		2.75
Wolfboro	Sanbornville, N. H.	Wolfboro, N. H.		12.03	Owned		12.03
Union	Green street	M. C. Rd., Portland, Me.		1.12	Owned		1.12
Lowell & Andover & Lowell & Lawrence	Connection in Lowell			.25	Owned	.37	.37
Portsmouth, N. H.				.12	Leased		
Electric Ry*	Street Railway in	Portsmouth, N. H.		18.34	Owned		18.34
Boston and Lowell:							
Mystic	Somerville, Mass.	Mystic wharves		2.25	Leased	.85	2.25
Lexington	Somerville, Mass.	Lexington, Mass.		8.11	Leased	8.11	8.11
Middlesex Central	Lexington, Mass.	Concord, Mass.		11.08	Leased		11.08
Bedford & Billerica	Bedford, Mass.	No. Billerica, Mass.		7.63	Leased		7.63
Woburn	Winchester, Mass.	N. Woburn Jct., Mass.		6.20	Leased	6.20	6.20
Stoneham	M'tvale Jct., Mass.	Stoneham, Mass.		2.50	Leased		2.50
Lawrence	Wilmington, Mass.	Wilmington Jct., Mass.		3.21	Leased		3.21
Salem & Lowell	Peabody, Mass.	Tewksbury, Mass.		16.80	Leased		16.80
Lowell & Lawrence	Lowell, Mass.	Lawrence, Mass.		12.42	Leased		12.42
Concord & Montreal:							
Hooksett	Hooksett, N. H.	Bow Junction, N. H.		7.59	Leased		7.59
Mt. Washington	Wing Road, N. H.	Base Mt. Washington		20.17	Leased		20.17
Nashua, Acton & Boston	No. Acton, Mass.	Nashua, N. H.		20.12	Leased		20.12

*Electric roads. See schedule following.

DETAILS OF BRANCHES OR OTHER ROADS—Continued.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Manchester & North Weare.	Manchester, N. H.	Henniker, N. H.		24.50	Leased		24.50
Lake Shore.	Lakeport, N. H.	Alton Bay, N. H.		17.28	Leased		17.28
Lake Shore.	Lakeport, N. H.	Alton Bay, N. H.		17.28	Leased		17.28
Tilton & Belmont.	Belmont Jct., N. H.	Belmont, N. H.		4.17	Leased		4.17
Whitefield & Jefferson.	Jefferson Meadows.	Jefferson, N. H.					
	Whitefield Jct.	Berlin Mills.		33.00	Leased		33.00
Profile and Franconia Notch.	Bethlehem Jct.	Profile House.			Leased		
	Bethlehem Jct.	Bethlehem, N. H.		12.84	Leased		12.84
Manchester and Milford.	Grasmere Jct.	East Milford, N. H.		18.54	Leased		18.54
Franklin and Tilton.	Franklin, N. H.	Tilton, N. H.		4.95	Leased		4.95
New Boston.	Parkers, N. H.	New Boston, N. H.		5.19	Leased		5.19
Concord and Portsmouth.	Portsmouth, N. H.	Manchester, N. H.		39.87	Leased		39.87
Suncook Valley.	Suncook, N. H.	Pittsfield, N. H.		17.41	Leased		17.41
Suncook Valley Extension.	Pittsfield, N. H.	Con. Barnstead, N. H.		4.46	Leased		4.46
Fennegawasset Valley.	Plymouth, N. H.	Lincoln, N. H.					
	Campton, N. H.	Campton Vill., N. H.		22.93	Leased		22.93
Conc. and Manch. Elec. (St. Ry.)^a.	Concord, N. H.	Manch. and Pena., N. H.		27.88	Leased		27.88
Northern:							
Peterboro and Hillsboro.	Peterboro, N. H.	Hillsboro, N. H.		18.51	Leased		18.51
Bristol.	Franklin, N. H.	Bristol, N. H.		13.41	Leased		13.41
Concord and Claremont, N. H.	Concord, N. H.	Claremont Jc., N. H.					
	Contocook, N. H.	Hillsboro Bridge, N. H.		70.90	Leased		70.90
Mamawippi Valley: Stanstead.	Stanstead Jct.	Stanstead, P. Q.		3.51	Leased		3.51
Connecticut River:							
Chicopee Falls.	Chicopee Jct., Mass.	Chicopee Falls, Mass.		2.35	Leased		2.35
East Hampton.	Mt. Tom Jct., Mass.	East Hampton, Mass.		3.50	Leased		3.50
Danvers.	Wakefield Junction.	Danvers, Mass.		9.26	Leased		9.26
Newburyport.	Bradford, Mass.	Newburyport, Mass.					
	Georgetown, Mass.	Danvers, Mass.		26.98	Leased		26.98
Lowell and Andover.	Lowell Jct., Mass.	Lowell, Mass.		8.73	Leased	7.28	8.73
Manchester and Lawrence.	State Line, Mass.	Manchester, N. H.		22.39	Leased		22.39
Kennebunk and Kennebunkport.	Kennebunk, Me.	Kennebunkport, Me.		4.50	Leased		4.50
Stony Brook.	North Chelmsford, Mass.	Ayer Junction, Mass.		13.16	Leased		13.16
Wilton.	Nashua, N. H.	Wilton, N. H.		15.50	Leased		15.50
Peterboro (W. N. and P. Div.).	Wilton, N. H.	Greenfield, N. H.		10.50	Leased		10.50
Manchester & Keene.	Greenfield, N. H.	Keene, N. H.		29.59	Leased		29.59
Fitchburg:							
Boston Ice Track in Watertown.	Boston, Mass.	Waltham, Mass.		.66	Leased	.40	.66
Marlboro.	West Cambridge, Mass.	Waltham, Mass.		6.63	Leased	6.48	6.63
Greenville.	So. Acton, Mass.	Marlboro, Mass.		12.35	Leased		12.35
Milford.	Ayer, Mass.	Greenville, N. H.		23.64	Leased		23.64
Ashburnham.	Squannac's Jct.	Milford, N. H.		21.73	Leased		21.73
	South Ashburnham, Mass.	Ashburnham, Mass.		2.59	Leased		2.59
Worcester.	Worcester, Mass.	Winchendon, Mass.		35.74	Leased		35.74
Peterboro (F. Div.).	Winchendon, Mass.	Peterboro, N. H.		15.93	Leased		15.93
Saratoga and Schuylerville.	Saratoga Junction.	Saratoga, N. Y.					
	Schuylers Jct., N. Y.	Schuylerville, N. Y.	25.82	25.82	Leased		25.82
Turner's Falls.	Turners Falls Jct.	Turner's Falls, Mass.		2.80	Leased		2.80
Troy and Bennington.	Hoodick Jct., N. Y.	State Line, Vt.	5.04	5.04	Leased		5.04
Trackage rights.	No. Acton, Mass.	Concord Jct., Mass.		4.21	Trackage		4.21
Trackage rights.	Lennoxville, P. Q.	Sherbrooke, P. Q.		2.95	Trackage		2.95
Trackage rights in city of.	Troy, N. Y.		2.13	2.13	Trackage		2.13
Total branches or other roads.			32.99	936.40		58.62	936.40
Grand total.			121.83	2,290.30			

^aElectric roads. See schedule following.

Characteristics of Electric Roads and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	18.34	27.88	46.22
Sidings and turnouts, electric.....	.95	2.45	3.40
Grand total, tracks, sidings and turnouts.....	19.29	30.33	49.62
Laid with steel rail.....	19.29	30.33	49.62

Weight of rails per yard — Steel, maximum, tee rail, 76 lbs., girder rail, 90 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

DETAILS OF ELECTRIC ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
Portsmouth Elec. St. Ry.....	In Portsmouth, N. H.	.....	18.34	.....	18.34
Concord and Manchester Electric Branch.....	Concord, N. H.....	Manchester and Penacook, N. H.....	.....	27.88	27.88
			18.34	27.88	46.22

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Bridges of 13 feet or more clear span.....	54	<i>Feet.</i> 5,368.10	532	<i>Feet.</i> 47,470.04
Wooden bridges of 13 feet or more clear span ..	1	289.11	414	28,023.02
Single span iron structures of less than 13 feet clear span.....	66	489.11	450	2,704.10
Single span wooden structures of less than 13 feet clear span.....	26	116.7	1,003	5,624.09
Wooden trestles.....	11	3,187.4	265	47,252.03
Masonry viaducts.....	2	268.3	18	1,698.01
Tunnels.....	.....	.....	5	27,872.00
Total.....	160	9,720.10	2,687	160,645.05
Single masonry arches.....	24	.....	226	.....
Stone box culverts.....	141	.....	4,680	.....
Wooden box culverts.....	69	.....	353	.....
Iron pipe culverts.....	116	.....	944	.....
Other pipe culverts.....	12	.....	1,174	.....
Total.....	362	.....	7,377	.....

Characteristics of Road and Equipment—Continued.

STEAM EQUIPMENT.	Number owned.	Number owned by leased roads.	Total number.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic coupler.
Locomotives, 8 drivers.....	31	53	84	283,000	15	84	84
Locomotives, 6 drivers.....	113	221	334	260,000	18	334	329
Locomotives, 4 drivers.....	316	277	593	262,000	20	591	565
Total.....	460	551	1,011	.....	.....	1,009	978
Parlor and sleeping cars....	1	8	9	60,000	30	9	9
Private and hotel cars.....	4	3	7	60,000	30	7	7
First class passenger cars...	544	436	980	66,600	30	957	917
Second class passenger cars...	8	.....	8	54,000	30	8	8
Combination baggage and passenger cars.....	102	138	240	66,600	30	240	240
Baggage, mail and express cars.....	183	185	368	56,000	30	368	368
Total.....	842	770	1,612	.....	.....	1,589	1,549
Box freight cars.....	3,001	5,607	8,608	30,000	15	7,817	8,608
Stock freight cars.....	108	52	160	24,000	15	150	160
Coal freight cars.....	2,471	3,228	5,699	22,000	15	3,333	4,323
Flat freight cars.....	1,000	2,134	3,134	19,000	15	2,445	3,073
Caboose, 4-wheel cars.....	.....	55	55	18,000	20	23	55
Caboose, 8-wheel cars.....	186	128	314	32,000	25	287	314
Service cars.....	287	175	462	36,000	15	294	369
Total.....	7,053	11,379	18,432	.....	.....	14,349	16,902

ELECTRIC EQUIPMENT.	NUMBER OWNED.		Number leased—motors.	TOTAL NUMBER.		MAXIMUM.		Total number of tenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.		Motors.	Other than motors.	Weight—tons.	Length—feet.		
Box cars.....	10	.....	32	42	.....	18	40.3	42	28
Open cars.....	11	.....	1	21	.....	12	40.3	21	10
Service cars.....	.....	1	1	1	1	12	38	1	.....
Snow plows.....	1	.....	3	4	.....	23	41.4	.....	1
Total.....	22	1	46	68	1	.....	.....	64	39

Westinghouse air brake used on all passenger cars except Electric Street Railway cars, which are equipped with Christensen air brakes. Miller, Gould, National, Tower & Trojan couplers used on passenger cars. Gould, Trojan, National, Janney, Diamond, Burns, Standard and Norton couplers used on freight cars.

Automatic switches almost entirely in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned by B. & M. road and leased lines and operated by Western Union Telegraph Co.:		
Miles of poles.....	81	388.17
Miles of wire.....	434.65	2,372.95
Cost of real estate now held by company, exclusive of that used in operation.....		\$1,305,676.24
Length of steel rail laid during year in repair, miles.....	3.43	72.49
Length of iron rail laid during year in repair, miles.....		23
Number of new ties placed during the year.....	63,660	1,168,544
Overhead obstructions less than 20 feet above track.....	28	597

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other Steam Railroads*	With Electric or Street Railroads.	With Highways.	With other Steam Railroads*	With Electric or Street Railroads.	With Highways.
Unprotected.....		1	79		10	1,313
Protected by gates....			7		75	361
Protected by flagmen.....			8		34	314
Protected by both gates and flagmen.....					9	3
Protected by crossing alarm only.....			2			46
Protected by interlocking devices....	2			12	1	
Protected by signals not interlocked....	2			11		
Over grade.....		2	18	1	79	412
Under grade.....	2	5	20	12	51	280
Total crossings..	6	8	134	36	259	2,729

Passenger cars are heated by steam, lighted by oil and Pintech gas and ventilated by Monitor drop sash, etc.

The American and National Express Companies perform all through express service; also doing business between local points at a compensation based on weights carried.

The Pullman Company, Canadian Pacific Railway and New York, New Haven and Hartford Railroad cars operate over line on a mileage basis.

The company during the year paid the Pullman Company \$74,306.07, Canadian Pacific Railway \$7,379.94; New York, New Haven and Hartford Railroad, \$4,054.91.

The following freight transportation companies operate over line: so-called Red Line, White Line, Blue Line, Canadian Southern Line Merchants' Despatch Transportation Company, West Shore Line, Hoosac Tunnel Line, Nickel Plate Line, Rome, Watertown and Ogdensburg Line, North Shore Despatch, Grand Trunk Despatch and Erie Despatch, National Despatch, Great Eastern Line Canadian Pacific Despatch and others. The Merchants' Despatch Transportation Company have their own cars and receive a commission on the business it furnishes. The railroad companies forming the other lines furnish cars to each line, the ownership of such cars remaining with each railroad company and repairs are made at expense of owners.

The United States Government pays annually for transportation of mails on weight and car service furnished as fixed by the Government.

*Does not include crossings of one division over another.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	427,267	2.203
Grain.....	1,056,520	5.448
Meats and provisions.....	865,595	4.463
Live stock.....	139,296	.718
Lumber.....	2,205,274	11.371
Pig and bar iron, steel and iron and other ores.....	612,754	3.160
Coal and coke.....	4,471,806	23.056
Petroleum and other oils.....	173,146	.893
Manufactures.....	3,805,099	19.617
Merchandise.....	1,212,598	6.252
Agricultural products.....	1,510,967	7.790
All other articles not included above.....	2,915,130	15.029
Total.....	19,395,452	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....		4
Employees.....	6	22
Others.....	9	13
Total.....	15	39

Average number of persons (including officials) employed during year..... 22,999
 Aggregate amount of salaries and wages paid them during year..... \$15,304,089 05

Officers of the Company.

Name.	Title.	Official Address.
LUCIUS TUTTLE.....	Chairman of Board and President.	Boston, Mass.
WILLIAM F. BERRY.....	Second Vice-President.....	Boston, Mass.
FRANK BARR.....	Third Vice-President.....	Boston, Mass.
WILLIAM J. HOBBS.....	Fourth Vice-President.....	Boston, Mass.
WILLIAM B. LAWRENCE.....	Corporation Clerk.....	Boston, Mass.
HERBERT E. FISHER.....	Treasurer.....	Boston, Mass.
JOHN F. WEBSTER.....	Asst. Treasurer.....	Concord, N. H.
RICHARD OLNEY.....	General Counsel.....	Boston, Mass.
EDGAR J. RICH.....	General Solicitor.....	Boston, Mass.
STUART H. MCINTOSH.....	Asst. Gen. Auditor.....	Boston, Mass.
CHARLES F. LEE.....	Asst. Gen. Manager.....	Boston, Mass.
H. BOSSELL.....	Chief Engineer.....	Boston, Mass.
F. A. MERRILL.....	Asst. Chief Engineer.....	Concord, N. H.
D. W. SANBORN.....	General Superintendent.....	Boston, Mass.

Directors of the Company.

Name.	Residence.
LUCIUS TUTTLE.....	Boston, Mass.
SAMUEL C. LAWRENCE.....	Medford, Mass.
RICHARD OLNEY.....	Boston, Mass.
A. W. SULLAWAY.....	Franklin, N. H.
JOSEPH H. WHITE.....	Brookline, Mass.
WALTER HUNNEWELL.....	Wellesley, Mass.
HENRY R. REED.....	Boston, Mass.
LEWIS CABE LEDYARD.....	New York city.
HENRY M. WHITNEY.....	Brookline, Mass.
HENRY F. DIMOCK.....	New York city.
WILLIAM WHITING.....	Holyoke, Mass.
CHARLES M. PRATT.....	New York city.
ALEXANDER COCHRANE.....	Boston, Mass.

Title of company, Boston and Maine Railroad.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in October.

For information concerning this report, address Wm. J. Hobbs, Fourth Vice-President and General Auditor.

BROOKLYN AND ROCKAWAY BEACH.

(Date of charter, December 4, 1863.)

For history of organization, etc., see Report of 1902.

During the last fiscal year the road was operated from July 4, 1903, to and including September 7, 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	3,000	\$150,000	\$150,00
Number of stockholders.....			16

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Con. mtg. bds.....	Ap. 28, 1891	40	p.c. 6	May & Nov.	\$350,000	\$338,000	\$338,000

Per mile of road owned, 3.10 miles. { Capital stock outstanding, \$46,875. Cash realized on same, \$46,875.
 { Funded debt outstanding, 105,625. Cash realized on same, 105,625.

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1904.
Total cost of road.....		\$441,272 26
EQUIPMENT.		
Locomotives, passenger cars, mail, baggage, express, freight and other cars...		\$50,700 39
Marine equipment.....		15,149 20
Total cost of equipment.....		\$65,849 59
Grand total cost of road and equipment.....		\$507,121 85
Cost of road per mile owned.....		\$137,898
Cost of equipment per mile of road owned.....		20,578
Cost of road and equipment per mile of road owned.....		158,476
Miles of road owned.....		3.20

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$3,015 37
Operating expenses (excluding all taxes).....		13,559 15
Net deficit from operation.....		\$10,543 78
<i>Income from other sources as follows, vis.:</i>		
Rental of buildings or property.....		4,081 59
Net deficit from all sources.....		\$6,462 19
<i>Other charges as follows, vis.:</i>		
Interest on funded debt, due and accrued....	\$20,280 00	
Interest on floating debt, due and accrued....	5,345 28	
		\$25,625 28
Taxes on property used in operation of road	\$2,187 97	
Taxes on property not used in railroad business	54 92	
		2,242 89
		27,868 17
Deficit for the year ending June 30, 1904.....		\$34,330 36

General Income Account.

Deficit for year ending June 30, 1904.....	\$34,330 36
Deficit up to June 30, 1903.....	165,381 56
	\$199,711 92
Uncollectible accounts written off.....	35 00
Deficit June 30, 1904.....	\$199,746 92

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
Passengers.....	\$2,600 50
<i>Miscellaneous, as follows, vis.:</i>	
Trackage.....	414 87
Total gross earnings.....	\$3,015 37

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$1,042 79
Repairs and renewals of fences, road crossings, signs and cattle guards.....	77 81
Repairs and renewals of buildings and fixtures, docks and wharves.....	4,009 77
Total.....	\$5,130 37
<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$431 35
Repairs and renewals of passenger cars.....	346 49
Repairs and renewals of shop machinery and tools.....	27 65
Total.....	\$805 49
<i>Conducting transportation:</i>	
Superintendence.....	\$700 00
Engine and roundhouse men.....	817 75
Fuel for locomotives.....	879 21
Water supply for locomotives.....	426 83
Oil, tallow and waste for locomotives.....	12 75
Train service.....	331 00
Switchmen, flagmen and watchmen.....	415 54
Station service.....	119 00
Operating marine equipment.....	2,253 72
Advertising and outside agencies.....	5 50
Total.....	\$5,961 30

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of clerks and attendants.....	\$222 24
General office expenses and supplies.....	177 80
Insurance.....	610 25
Law expenses.....	627 20
Stationery and printing (general offices).....	24 50
Total.....	<u>\$1,661 99</u>
Grand total operating expenses.....	<u>\$13,559 15</u>

Operating cost, 44.9 per cent. of earnings (excluding taxes).
 Operating cost, 52.4 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (3.2 miles): Gross earnings, \$943; expenses, \$4,237; net deficit, \$3,294.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$441,272 26	
Cost of equipment.....	65,849 59	
		\$507,121 85
<i>Other permanent investments, as follows, vis.:</i>		
Real estate (west of original terminal property).....	\$32,036 70	
Real estate, suspense account.....	7,379 54	
		89,416 24
<i>Current assets, as follows, vis.:</i>		
Cash on hand.....	\$108 35	
Open accounts.....	23,676 07	
Materials and supplies.....	322 51	
Prepaid insurance.....	128 50	
		24,235 43
Deficiency.....		199,746 92
		<u>\$820,520 44</u>
LIABILITIES.		
Capital stock.....		\$150,000 00
Funded debt.....		338,000 00
<i>Current liabilities, as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$108,470 00	
Other interest due and accrued.....	35,671 73	
Taxes due and accrued.....	30,712 15	
Dividends unpaid.....	9,000 00	
Audited vouchers and pay rolls.....	5,851 32	
Open accounts.....	4,596 77	
Loans and bills payable.....	99,950 00	
		294,251 97
Mortgages payable (on real estate west of original property).....		30,030 00
Judgments (deficiency) real estate.....		8,238 47
		<u>\$820,520 44</u>

Traffic and Mileage Statistics.

ITEM.	All local.
Number of passengers carried (all in the State of New York).....	41,922
Number of passengers carried one mile.....	134,150
Passenger train mileage.....	<u>6,528</u>

Description of Road and Equipment.

TRACK	Miles owned all in N. Y. State.
Main line authorized from East New York to Canarsie Pier on New York Bay, single track.....	<u>3.500</u>
Main line laid, first or single track.....	3.200
Second track or main line.....	2.143
Sidings and turnouts on main line.....	.200
Grand total of tracks, sidings and turnouts.....	<u>5.543</u>

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand, gravel and coal ashes.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, tons.	Number equipped with power brake.
Locomotives, 4 drivers.....	2	\$6,000	20	2
First class passenger cars.....	3	1,500	.....	3
Flat freight cars.....	1	.....	.....	1

Eames vacuum brakes and patent coupler are in use on passenger and freight cars.
Patent tongue switches are in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Overhead obstructions less than 20 feet above track.....	1

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE		
	With other Steam Railroads.	With Electric or Street Railroads.	With Highways.
Unprotected.....	.....	.....	5
Protected by gates.....	.....	.....	3
Protected by flagmen.....	2	2	.....
Protected by both gates and flagmen.....	.....	1	.....
Total crossings.....	2	3	8

Passenger cars are lighted by kerosene centre lamps and ventilated by windows and slide in roof.

Average number of persons (including officials) employed during year.....	32
Aggregate amount of salaries and wages paid them during year.....	\$6,510

Officers of the Company.

Name.	Title.	Official Address.
DANIEL F. LEWIS.....	Acting President.....	52 Pine st., New York city.
HENRY J. ROBINSON.....	Sec. and Treas.....	52 Pine st., New York city.
WILLIAM J. WARNER.....	Superintendent.....	Canarsie, L. I., N. Y.

Directors of the Company.

Name.	Residence.
JAMES JOURDAN.....	Brooklyn, N. Y.
EDWARD JOHNSON.....	Brooklyn, N. Y.
SETH L. KEENEY.....	Brooklyn, N. Y.
THOS. E. PEARSALL.....	Brooklyn, N. Y.
HUGH McLAUGHLIN.....	Brooklyn, N. Y.
JOHN McCARTY.....	Brooklyn, N. Y.
DANIEL F. LEWIS.....	Brooklyn, N. Y.
T. L. FROTHINGHAM.....	Brooklyn, N. Y.
HENRY J. ROBINSON.....	New York city.

Title of company, Brooklyn and Rockaway Beach Railroad Company.

General offices at 52 Pine street, New York city.

Date of close of fiscal year June 30.

Date of stockholders' annual meeting, fourth Thursday in June.

For information concerning this report, address H. J. Robinson, Secretary and Treasurer.

BUFFALO, ATTICA AND ARCADE.

(Date of charter October 15, 1894.)

For history of organization, etc., see report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,300	\$330,000 00	.....
Issued for actual cash.....	330	\$33,000 00	\$33,000 00
Issued on account of construction.....	2,970	297,000 00	.....
Total now outstanding.....	3,300	\$330,000 00	\$33,000 00

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Jan. 1, 1903	30	p.c. 5	Semi-annually	\$750,000 00	\$201,000 00

Per mile of road (Capital stock outstanding, \$11,785.71. Cash realized on same, \$1,178.57
 owned, 28 miles (Funded debt outstanding, 7,178.57. Cash realized on same, 7,178.57

Cost of Road and Equipment.

ROAD.	Changes during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$54 42	\$44,988 03
Bridges.....	1,319 50	14,746 46
Superstructure (including ties).....	†2,608 93	40,370 92
Rails.....	†606 62	27,721 30
Land.....	.....	6,508 73
Land damages.....	.....	7,631 08
Track laying and surfacing.....	.....	9,697 02
Passenger and freight stations.....	.....	3,540 39
Engine and car houses.....	.....	605 27
Shops, machinery and tools.....	.....	167 58
Fuel and water stations.....	159 44	266 96
Engineering expenses.....	.....	2,260 81
Interest and discount charged to construction.....	.....	390 95
Road built by contract.....	.....	348,406 08
Electric power.....	†233 00	3,509 92
Other expenses.....	85 76	15,581 22
Total cost of road.....	†\$1,829 43	\$526,392 72

*Issued to fund floating debt.

†Credit.

Cost of Road and Equipment—Continued.

EQUIPMENT.	Changes during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Locomotives.....		\$9,550 70
Passenger cars.....		2,736 23
Freight and other cars.....		4,393 01
Total cost of equipment.....		\$16,679 94
Grand total cost of road and equipment.....	*\$1,829 43	\$543,072 66
Cost of road per mile owned.....		\$18,799 74
Cost of equipment per mile of road owned.....		595 71
Cost of road and equipment per mile of road owned.....		19,395 45
Miles of road owned.....		28

DETAILS OF NET CREDIT DURING THE YEAR.

<i>Credit:</i>		
Received for sale of construction material.....		\$3,448 55
<i>Debit:</i>		
Ballast.....	\$54 42	
Bridge abutments.....	1,319 50	
Apparatus in coaling station.....	159 44	
Miscellaneous.....	85 76	
		1,619 12
Net credit.....		\$1,829 43

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$30,106 04
Less operating expenses (excluding all taxes).....		19,440 58
Gross income from all sources.....		\$10,665 46
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$10,050 00	
Taxes on property used in operation of road.....	\$764 62	
Taxes on earnings and capital stock.....	337 37	
	1,101 99	11,151 99
Deficit for the year ending June 30, 1904.....		\$486 53

General Income Account.

Deficit for the year ending June 30, 1904.....	\$486 53
Surplus up to June 30, 1903.....	14,875 71
Total surplus June 30, 1904.....	\$14,389 18

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$19,628 65	\$19,628 65
Passengers.....	\$7,640 11		7,640 11
Mail.....	1,109 32		1,109 32
Express.....	588 03		588 03
<i>Miscellaneous as follows, viz.:</i>			
Milk.....	787 52		787 52
Other earnings.....		352 41	352 41
Total gross earnings.....	\$10,124 98	\$19,981 06	\$30,106 04

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.**

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$5,116 83
Repairs and renewals of bridges and culverts.....	314 01
Repairs and renewals of buildings and fixtures.....	70 69
Other expenses.....	367 89
Total.....	\$5,869 42
<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$1,627 76
Repairs and renewals of passenger cars.....	147 32
Other expenses.....	148 98
Total.....	\$1,924 06
<i>Conducting transportation:</i>	
Fuel for locomotives.....	\$3,186 85
Water supply for locomotives.....	49 65
Oil, tallow and waste for locomotives.....	65 24
Other supplies for locomotives.....	27 41
Train service.....	3,169 38
Train supplies and expenses.....	101 73
Station service.....	1,507 70
Station supplies.....	171 17
Car mileage — balance.....	762 67
Hire of equipment — balance.....	40 00
Loss and damage.....	115 07
Other expenses.....	40 25
Total.....	\$9,236 92
<i>General expenses:</i>	
Salaries of general officers.....	\$2,100 00
General office expenses and supplies.....	72 28
Insurance.....	99 30
Stationery and printing (general offices).....	4 75
Other expenses.....	133 85
Total.....	\$2,410 18
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$6,221 00
Freight service.....	13,219 58
Grand total operating expenses.....	\$19,440 58

Operating cost, 64.57 per cent. of earnings (excluding taxes).
 Operating cost, 68.23 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (28 miles): Gross earnings, \$1,075.22; expenses, \$694.31; net earnings, \$380.91.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$526,392 72
Cost of equipment.....	16,679 94
Other permanent investments, as follows, viz.:	
Other investments.....	2,767 44
Current assets as follows, viz.:	
Cash on hand.....	\$1,426 79
Due by agents.....	378 84
Open accounts.....	1,876 72
	3,682 35
	\$549,522 45
LIABILITIES.	
Capital stock.....	\$330,000 00
Funded debt.....	201,000 00
Current liabilities as follows, viz.:	
Audited vouchers and pay rolls.....	\$1,471 01
Open accounts.....	1,112 26
Unpaid coupons.....	1,550 00
	4,133 27
Surplus.....	14,389 18
	\$549,522 45

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			21,256
Number of passengers carried one mile.....			267,429
Number of tons of freight carried (all in the State of New York).....			26,626
Number of tons of freight carried one mile.....			361,581
	Southward.	Northward.	Total.
Passenger train mileage.....	8,138	8,138	16,276
Mixed train mileage.....	8,764	8,764	17,528
Total train mileage.....	16,902	16,902	33,804

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$10,124 98	\$6,221 00	\$3,903 98
Average per passenger carried.....	48	29	19
Average per passenger per mile.....	04	02	02
Average per passenger train mile.....	30	18	12
Freight earnings and expenses (including miscellaneous earnings).....	19,981 06	13,219 58	6,761 48
Average per ton of freight carried.....	75	50	25
Average per ton of freight per mile.....	06	04	02
Average per freight train mile.....	1 14	75	39

ITEM.

Computed on earnings from carrying passengers and freight only.

All local.
Cents.

Average rate received per mile for carrying passengers, all classes.....	2 8
Average rate received per mile per ton for carrying freight, all classes.....	5 4

Description of Road and Equipment.

TRACK.

Miles owned, all
in N. Y. State.

Main line authorized from Attica to Freedom, N. Y.....	33.00
Main line laid from Attica to Arcade.....	28.00
Sidings and turnouts on main line.....	2.25
Grand total tracks, sidings and turnouts.....	30.25
Laid with steel rail, main line.....	28.00

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.

ENTIRE LINE IN NEW YORK STATE.

	Number.	Aggregate length.
		Feet.
Wooden bridges of 13 feet or more clear span.....	1	60
Single span wooden structures of less than 13 feet clear span.....	9	70
Wooden trestles.....	19	1,054
Total.....	29	1,184
Stone box culverts.....	21	
Iron pipe culverts.....	17	
Total.....	38	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	1	1
Locomotives, 4 drivers.....	2	2	2
Total.....	3	3	3
First class passenger cars.....	1	1	1
Combination baggage and passenger cars.....	2	1	2
Total.....	3	2	3
Box freight cars.....	2	.....	2
Flat freight cars.....	4	.....	4
Camp cars.....	2	.....	.....
Snow plows.....	1	.....	.....
Total.....	9	.....	6

Passenger and freight cars are equipped with Westinghouse air brake and Gould, Trojan and Janney couplers.

Split switches are in use.

GRADE CROSSINGS.

DESCRIPTION.	Entire line in New York State.
Highway crossings at grade unprotected.....	27
Highway crossings under grade.....	1
Total crossings.....	28

Passenger cars are heated by stoves, lighted by oil and ventilated by top windows.

The American Express Company operates over line, and pays 17½ cents on special and 22½ cents on general commodities per 100 pounds.

The United States Government pays annually \$1,129.44 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	327	1.23
Grain.....	1,328	4.99
Meats.....	40	.15
Live stock.....	681	2.56
Lumber.....	2,911	10.93
Other Mill products.....	3,551	13.34
Coal and Coke.....	3,204	12.03
Petroleum and other oils.....	148	.56
Manufactures.....	1,515	5.68
Merchandise.....	863	3.24
Agricultural products.....	9,366	35.18
All other articles not included above.....	2,692	10.11
Total.....	26,626	100

Average number of persons (including officials) employed during year.....

34

Aggregate amount of salaries and wages paid them during year.....

\$12,673 15

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
S. S. BULLIS.....	President.....	Arcade, N. Y.
G. P. BULLIS.....	Vice-President.....	Arcade, N. Y.
S. T. LYKE.....	General Superintendent.....	Arcade, N. Y.
R. S. BULLIS.....	Secretary and Treasurer.....	Arcade, N. Y.
O. P. STOCKWELL.....	General Counsel.....	Attica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
S. S. BULLIS.....	Vicksburg, Miss.
G. P. BULLIS.....	Beaumont, Texas.
S. T. LYKE.....	Arcade, N. Y.
O. P. STOCKWELL.....	Attica, N. Y.
R. S. BULLIS.....	Arcade, N. Y.
G. A. BARNES.....	Arcade, N. Y.
J. H. SMITH.....	Arcade, N. Y.
F. J. SCHWAB.....	North Java, N. Y.
J. E. MASON.....	North Java, N. Y.

Title of company, Buffalo, Attica and Arcade Railroad Company.

General offices at Arcade, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address R. S. Bullis, Auditor.

BUFFALO CREEK TRANSFER.

LEASED TO AND OPERATED BY FRANK WILLIAMS & Co., BUFFALO, N. Y.

(Date of charter, June 23, 1881.)

The stock of this company is all owned by the firm of Frank Williams & Co., and the members thereof. The road is used exclusively in doing the business of this firm at their coal docks in Buffalo, N. Y., and has ever since incorporation been leased to them for the operating expenses.

They pay all taxes, interest and expenses and credit the Railroad Company with five cents per ton as dockage on all coal handled.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Ten per cent. paid in and now outstanding.....	500	5,000	\$5,000

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast, bridges, superstructure (including ties).....	\$4,000 00
Rails, land, land damages and fences and freight stations.....	46,000 00
Total cost of road.....	\$50,000 00

Income Account for Year Ending June 30, 1904.

*Gross earnings from operation.....	\$2,263 45
Expenses.....	2,263 45

*45,269 tons of coal, at 5 cents per ton.

General Balance Sheet, June 30, 1904.

Assets.		
Cost of road.....		\$50,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$163 32	
Sinking fund.....	236 68	
		400 00
		<u>\$50,400 00</u>
LIABILITIES.		
Capital stock.....		\$5,000 00
Sundries.....		200 00
Unfunded debt, being mortgage on real estate.....		45,200 00
		<u>\$50,400 00</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line, all within the city of Buffalo.....	1.10
Sidings and turnouts on main line.....	.50
Grand total of tracks, sidings and turnouts.....	<u>1.60</u>

Officers of the Company.

Name.	Title.	Official Address.
HORACE A. NOBLE.....	President....	704 Mooney Bldg., Buffalo, N. Y.
JOHN R. WILLIAMS.....	Treasurer....	704 Mooney Bldg., Buffalo, N. Y.
ARTHUR H. WILLIAMS.....	Secretary....	Erie Co. Sav. Bk. Bldg., Buffalo, N. Y.
ROBERT H. WILLIAMS.....	Gen. Supt....	704 Mooney Bldg., Buffalo, N. Y.
CHARLES C. McDONALD....	Auditor.....	704 Mooney Bldg., Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
HORACE A. NOBLE.....	Buffalo, N. Y.
JOHN R. WILLIAMS.....	Buffalo, N. Y.
ROBERT H. WILLIAMS.....	Buffalo, N. Y.
FRANK F. WILLIAMS.....	Buffalo, N. Y.
JOSEPH W. NOBLE.....	Buffalo, N. Y.
CHARLES C. McDONALD....	Buffalo, N. Y.

Title of company, The Buffalo Creek Transfer Railroad Company.

General offices at Room 704 Mooney Building, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in June.

For information concerning this report, address H. A. Noble, President.

BUFFALO, ROCHESTER AND PITTSBURGH.

(Date of charter, March 11, 1887.)

For history of organization, etc., see Report of 1903.

Seven hundred thousand dollars common stock was issued February 15, 1904, being subscribed for at par; the proceeds were used for the construction of the Indiana branch. Nine hundred and seventy-four thousand dollars new equipment obligations were issued; and \$81,000 car trust bonds were paid and cancelled.

Twenty-eight and thirty one-hundredths miles of the Indiana branch, from Indiana Junction Pa., to Ernest, Pa., were put in operation August 1, 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	90,000	\$9,000,000	60,000	\$6,000,000	.....
Issued for actual cash.	20,000	\$2,600,000	.....	.....	\$2,000,000
Issued in exchange for bonds.....	10,000	1,000,000	.....	.....	.....
Issued for consolidation.....	60,000	6,000,000	60,000	\$6,000,000	.....
Total now outstanding.....	90,000	\$9,000,000	60,000	\$6,000,000	\$2,000,000
Grand total of common and preferred stock now outstanding.....					\$15,000,000
Number of stockholders.....					188

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
First mortgage bonds.....	Feb., 1881	40	6	Feb. & Aug.	\$1,300,000	\$1,300,000	.....
Income mortgage bonds..	Feb., 1881	40	6	*Feb.	1,870,000	1,870,000	.....
First mortgage consol. bonds	Dec., 1882	40	6	Dec. & June	6,500,000	3,920,000	.....
General mortgage bonds..	Sept., 1887	50	5	Sept. & Mar.	10,000,000	4,427,000	\$4,268,725
Car trust, series No. 11.....	Mar., 1894	10 3-12	5	June & Dec.	203,000	.....	.....
Car trust, series No. 12.....	Mar., 1895	10 9-12	5	June & Dec.	200,000	40,000	40,000
Car trust, series No. 13.....	June, 1897	10 6-12	5	June & Dec.	114,000	48,000	48,000
Car trust, series No. 14.....	Dec., 1897	10 6-12	5	June & Dec.	260,000	108,000	108,000
Equip. agreement, series A	May, 1899	20	4½	Nov. & May	500,000	500,000	487,500
Equip. agreement, series B	May, 1900	20	4½	Nov. & May	1,000,000	1,000,000	975,950
Equip. agreement, series C	May, 1901	20	4½	Nov. & May	1,000,000	1,000,000	990,000
Equip. agreement, series D	Nov., 1902	17	4½	Nov. & May	2,000,000	1,839,000	1,820,610
Proprietary rd.: Lincoln Park & Charlotte R.R.	Jan., 1889	50	5	Jan. & July	350,000	350,000	350,000
Deduct:						\$16,402,000	
Income mortgage bonds held by trustee.....					\$1,865,000		
First consolidated mortgage bonds deposited with trustee to redeem outstanding income mortgage bonds..					3,000	1,868,000	
Total.....						\$14,534,000	

Per mile of road owned, { Capital stock outstanding.....	\$48,143
311.57 miles. { Funded debt outstanding.....	46,684

* If earned.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$342,163 83	\$1,237,389 75
Bridges.....	184,339 19	630,009 45
Superstructure (including ties).....	112,415 34	417,087 74
Rails.....	154,858 29	608,523 76
Land and land damages.....	68,889 44	1,120,574 23
Fences.....		14,415 12
Passenger and freight stations.....	16,232 91	106,882 99
Engine and car houses and other buildings, shops, machinery and tools.....	3,222 92	261,590 36
Fuel and water stations.....	*1,762 44	66,557 95
Engineering expenses.....	19,797 98	75,347 56
Interest and discount charged to construction.....		142,151 77
Purchase of constructed road.....		15,583,911 22
Telegraph line.....	3,871 96	33,625 25
Wharfing.....		123,686 53
Sidings and yard extensions.....		263,008 36
Miscellaneous.....	128 86	52,244 89
Total cost of road.....	\$904,158 28	\$20,797,006 93
EQUIPMENT.		
Locomotives.....	\$154,273 09	\$2,424,453 07
Passenger cars.....	16,898 02	179,462 01
Mail, baggage and express cars.....	4,630 31	30,987 01
Freight and other cars.....	786,454 23	6,225,497 39
Total cost of equipment.....	\$962,255 65	\$8,860,399 48
Grand total cost of road and equipment.....	\$1,866,413 93	\$29,657,406 41
Cost of road per mile owned.....		
		\$66,749
Cost of equipment per mile of road owned.....		
		28,438
Cost of road and equipment per mile of road owned.....		
		95,187
Miles of road owned.....		
		311.57

† **DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

The amount charged to cost of road was expended for the construction of the Indiana branch in Pennsylvania.....		\$904,158 28
<i>Equipment:</i>		
Fourteen new locomotives.....	\$228,905 47	
Sundry betterments.....	5,294 63	
	\$234,200 10	
<i>Less:</i>		
Two locomotives destroyed or sold.....	\$14,677 10	
Sinking fund equipment agreement applied on purchase of new locomotives.....	65,249 91	
	79,927 01	
		154,273 09
Three new passenger cars.....		16,898 02
Three new baggage express cars.....	\$13,912 90	
Less sinking fund equipment agreement, applied to purchase	9,282 59	
		4,630 31
Eleven hundred and two new freight and other cars.....	\$948,692 80	
Sundry betterments.....	14,764 99	
	\$963,457 79	

* Credit

† Nine hundred and thirteen thousand one hundred and twenty-nine dollars and thirty-two cents expended for additions and betterments to the road, and \$81,000 car trust bonds matured and paid off, were charged to net income.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR—Continued.

Less:

One hundred and ninety-nine freight, etc., cars destroyed, etc.....	\$77,666 65	
Sinking fund equipment agreement applied to purchase	18,336 91	
Car trust bonds matured and paid off.....	81,000 00	
	<u>\$177,003 56</u>	\$786,454 23
Total		<u>\$1,868,413 93</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$7,487,058 98
Less operating expenses (excluding all taxes).....		4,519,514 35
Net earnings from operation.....		<u>\$2,967,544 63</u>
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$9,391 49	
Interest.....	12,157 93	
Dividends.....	320,000 00	
Miscellaneous.....	11,887 63	
		<u>353,437 05</u>
Gross income from all sources.....		<u>\$3,320,981 68</u>
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued....	\$762,830 00	
Interest on floating debt, due and accrued....	7,296 76	
		<u>\$770,126 76</u>
Rentals, due and accrued.....		352,500 00
Taxes on property used in operation of road.....	\$44,349 27	
*Taxes on earnings, bonds and capital stock.....	55,092 37	
*Taxes on property not used in railroad business.....	2,558 36	
		<u>102,000 00</u>
Interest on real estate mortgages.....		15,200 00
Sinking fund equipment agreement, series A, B, C and D....		222,891 29
Extraordinary expenses and improvements.....		92,388 95
Pension fund.....		25,000 00
		<u>1,580,107 00</u>
Net income from all sources.....		<u>\$1,740,874 68</u>
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 6 per cent. on \$5,300,000 common stock.....	\$498,000 00	
Dividends declared, 6 per cent. on \$6,000,000 preferred stock.....	360,000 00	
Construction items charged to net income.....	913,129 32	
Car trust bonds paid off charged to net income.....	81,000 00	
		<u>1,852,129 32</u>
Deficit for the year ending June 30, 1904.....		<u>\$111,254 64</u>

General Income Account.

Deficit for year ending June 30, 1904.....		\$111,254 64
Surplus up to June 30, 1904.....		2,121,269 90
		<u>\$2,010,015 26</u>
<i>Add:</i>		
Sale of expired subscription rights on shares of common stock.....	\$172 50	
<i>Deduct:</i>		
Sundry old accounts receivable written off books.....	5,102 31	
		<u>4,929 81</u>
Total surplus June 30, 1904.....		<u>\$2,005,085 45</u>
<hr/>		
* Amount paid in State of New York.....		\$65,697 74
Amount paid outside State of New York.....		36,302 26
Total taxes.....		<u>\$102,000 00</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$5,924,182 46		
Freight, local.....	166,171 41		
		\$6,090,353 87	\$6,090,353 87
Passengers, through..	\$742,140 53		
Passengers, local.....	186,347 32		
	\$928,487 85		928,487 85
Mail.....	37,755 47		37,755 47
Express.....	40,930 57		40,930 57
<i>Miscellaneous, as follows, viz.:</i>			
Milk.....	22,032 76		22,032 76
News privileges.....	499 92		499 92
Excess baggage.....	8,465 84		8,465 84
Automatic machines.....	530 88		530 88
Accident insurance tickets.....	852 41		852 41
Car mileage — balance.....		277,644 24	277,644 24
Hire of equipment — balance.....		13,711 24	13,711 24
Rent of tracks.....	1,584 68	5,018 17	6,602 85
Docks.....		55,194 04	55,194 04
Other sources.....	1,850 09	2,146 95	3,997 04
Total gross earnings.....	\$1,042,990 47	\$6,444,068 51	\$7,487,058 98

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$374,111 08
Renewals of rails.....	48,135 57
Renewals of ties.....	41,613 63
Repairs and renewals of bridges and culverts.....	39,335 99
Repairs and renewals of fences, road crossings, signs and cattle guards.....	27,964 92
Repairs and renewals of buildings and fixtures.....	42,626 22
Repairs and renewals of docks and wharves.....	8,925 52
Repairs and renewals of telegraph.....	5,525 56
Stationery and printing.....	1,173 38
Total.....	\$589,411 87

Maintenance of equipment:

Superintendence.....	\$45,374 67
Repairs and renewals of locomotives.....	433,765 70
Repairs and renewals of passenger cars.....	41,729 52
Repairs and renewals of freight cars.....	555,320 79
Repairs and renewals of work cars.....	10,809 77
Repairs and renewals of shop machinery and tools.....	23,973 58
Stationery and printing.....	3,466 46
Other expenses.....	20,307 77
Total.....	\$1,134,748 26

Conducting transportation:

Superintendence.....	\$75,094 22
Engine and roundhouse men.....	645,951 51
Fuel for locomotives.....	331,033 23
Water supply for locomotives.....	23,161 11
Oil, tallow and waste for locomotives.....	25,587 59
Other supplies for locomotives.....	19,420 87
Train service.....	393,690 87
Train supplies and expenses.....	52,797 64
Switchmen, flagmen and watchmen.....	221,313 56
Telegraph expenses.....	105,879 84
Station service.....	227,559 80
Station supplies.....	13,343 05
Switching charges — balance.....	17,246 80
Loss and damage.....	12,588 18
Injuries to persons.....	12,885 43

Analysis of Gross Earnings and Operating Expenses—Continued.

Clearing wrecks.....	\$16,682 84
Advertising.....	7,453 76
Outside agencies.....	30,215 47
Commissions.....	624 30
Rents for tracks, yards and terminals.....	363,230 55
Rents for buildings and other property.....	1,156 50
Stationery and printing.....	28,576 83
Other expenses.....	1,856 01
Total.....	\$2,627,349 96

General expenses:

Salaries of general officers.....	\$52,308 23
Salaries of clerks and attendants.....	60,148 13
General office expenses and supplies.....	10,761 67
Insurance.....	13,200 00
Law expenses.....	18,814 24
Stationery and printing (general offices).....	5,112 84
Other expenses.....	7,659 15
Total.....	\$168,004 26

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$831,364 16
Freight service.....	3,688,150 19

Grand total operating expenses..... **\$4,519,514 35**

Operating cost, 60.37 per cent. of earnings (excluding taxes).

Operating cost, 61.69 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (499.36 miles): Gives earnings, \$14,993.31; expense \$9,050.61; net earnings, \$5,942.70.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor Road.</i>	Total amount of rental paid by lessee.
Clearfield and Mahoning Railway.....	\$77,500 00
Mahoning Valley Railway.....	15,000 00
Allegheny and Western Railway.....	260,000 00
Total amount of rentals deducted from income.....	\$352,500 00

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$20,797,006 93
Cost of equipment.....	8,860,399 48
	\$29,657,406 41

Other permanent investments as follows, viz.:

Stocks of other companies.....	1,003,670 50
Advances to leased roads.....	105,763 37
Advances pending issue of securities.....	436,714 84

Current assets as follows, viz.:

Cash on hand.....	\$191,142 48
Bills receivable.....	23,000 00
Due by agents.....	624,709 99
Open accounts — balance.....	611,953 28
Materials and supplies.....	844,921 61
Prepaid insurance.....	12,990 48
Insurance fund.....	99,660 79
Pension fund.....	23,266 38
	2,433,645 01
	\$33,637,200 13

General Balance Sheet, June 30, 1904 — Continued.

		LIABILITIES.	
Capital stock.....			\$15,000,000 00
Funded debt.....			14,534,000 00
<i>Current liabilities as follows, viz.:</i>			
Interest on funded debt, due and accrued.....		\$159,227 50	
Other interest due and accrued.....		2,226 57	
Rentals due and accrued.....		22,500 00	
Taxes due and accrued.....		18,057 55	
Audited vouchers and pay rolls.....		809,858 17	
Loans and bills payable.....		500,000 00	
Real estate mortgages.....		304,000 00	
Insurance fund.....		99,660 79	
Sinking fund for equipment trust, accrued.....		157,317 72	
Pension fund.....		25,266 38	
Surplus.....			2,098,114 68
			2,005,085 45
			<u>\$33,637,200 13</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	825,156	474,531	1,299,687
Number of passengers carried in the State of New York.....			567,659
Number of passengers carried one mile.....	33,412,832	11,795,782	45,208,614
Number of tons of freight carried.....	7,374,035	245,314	7,619,349
Number of tons of freight carried in the State of New York.....			5,478,983
Number of tons of freight carried one mile.....	1,117,680,261	8,694,493	1,126,374,754
	North & East.	South & West.	Total.
Passenger train mileage.....	486,294	486,900	973,194
Freight train mileage.....	1,236,004	1,236,688	2,472,692
Mixed train mileage.....	46,441	46,467	92,908
Work train mileage.....	182,564	182,565	365,129
All other train mileage.....	863,677	863,343	1,727,020
Total train mileage.....	2,814,980	2,815,963	5,630,943

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,042,990 47	\$831,364 16	\$211,626 31
Average per passenger carried.....	8025	6397	1628
Average per passenger per mile.....	0231	0184	0047
Average per passenger train mile.....	9783	7798	1985
Freight earnings and expenses (including miscellaneous earnings).....	6,444,068 51	3,688,150 19	2,755,918 32
Average per ton of freight carried.....	8457	4841	3616
Average per ton of freight per mile.....	0057	0033	0024
Average per freight train mile.....	2 5117	1 4375	1 0742

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through. and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.2	1.6	2.1
Average rate received per mile per ton for carrying freight, all classes.....	.5	1.9	.5

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased, entire length.	MILES OPERATED UNDER TRACK- AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Rochester and Buffalo, N. Y., to A. & W. Ry. Junc., Pa., single track.....	164.81	233.60	87.45	4.97	100.34	169.78	421.39
Branches or other roads, single track.....	12.66	77.97	.....	.....	.....	12.66	77.97
Total single track.....	177.47	311.57	87.45	4.97	100.34	182.44	499.36
Second track on main line	23.84	56.77	.....	4.97	74.33	28.81	131.10
Sidings and turnouts on main line.....	93.16	153.75	34.69	.....	.....	93.16	188.44
Sidings and turnouts, branches or other roads	6.64	27.23	.....	.....	.....	6.64	27.23
Total sidings and turnouts.....	99.80	180.98	34.69	.....	.....	99.80	215.67
Grand total tracks, sidings and turn'ts	301.11	549.32	122.14	9.94	174.67	311.05	846.13
Laid with steel rail, main line.....	164.81	233.60	87.45	4.97	100.34	169.78	421.39
Laid with steel rail, branches or other roads	12.66	77.97	.....	.....	.....	12.66	77.97

Average life of rails — steel, 8 years. Average life of ties, 10 years. Weight of rails per yard — steel, maximum, 100 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, slag, cinders and gravel.

Description of Road and Equipment—Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Branches:							
L. P. & C.	Lincoln Park, N. Y.	Charlotte, N. Y.	8.79	8.79	Owned		8.79
Roberts' Dock.	Dock Junction, N. Y.	Roberts' Dock, N. Y.	1.51	1.51	Owned		1.51
Perry.	Silver Lake Jet., N. Y.	Silver Springs, N. Y.	1.03	1.03	Owned		1.03
Salamanca.	E. Salamanca, N. Y.	Salamanca, N. Y.	1.33	1.33	Owned		1.33
Beechtree.	Lanes Mills, Pa.	Coal Glen, Pa.		4.43	Owned		4.43
Eleanora.	Eleanora Junc., Pa.	Eleanora, Pa.		4.81	Owned		4.81
Adrian.	Elk Run Jet., Pa.	Adrian, Pa.		4.83	Owned		4.83
Walston.	Walston Junc., Pa.	Walston, Pa.		3.34	Owned		3.34
Indiana.	Indiana Junc., Pa.	Ernest, Pa.		28.30	Owned		28.30
Proprietary:							
Johnsonburg & Bradford R. R.	Howard Junc., Pa.	Mt. Jewett, Pa.		19.60	Owned		19.60
Total owned.			12.66	77.97			77.97
Leased:							
Clearfield & Mah'g Ry.	C. & M. Junc., Pa.	Clearfield, Pa.		25.87	Leased		25.87
Mahoning Valley R. R.	Stanley, Pa.	Helvetia, Pa.		1.89	Leased		1.89
Allegheny & West. Ry.	Walston Junc., Pa.	Butler, Pa.		59.57	Leased		59.57
Allegheny Terminal Co.	B. & O. R. R. Junc.	Allegheny, Pa.		12	Leased		12
Total leased.				87.45			87.45
Trackage rights:							
Buffalo Creek, N. Y.	Buffalo Creek, N. Y.	Buffalo, N. Y.	1.92	1.92	Trackage	1.92	1.92
Pennsylvania R. R.	Buffalo Creek, N. Y.	East Buffalo, N. Y.	1.96	1.96	Trackage	1.96	1.96
N. Y. C. & H. R. R. R.	East Buffalo, N. Y.	Buffalo, N. Y.	1.09	1.09	Trackage	1.09	1.09
Erie R. R.	Mt. Jewett, Pa.	Clarion Junc., Pa.		20.76	Trackage	20.76	20.76
N. Y. C. & H. R. R. R.	Beech Creek Jet., Pa.	Clearfield, Pa.		.47	Trackage	.47	.47
Baltimore & Ohio R. R.	Butler Junction, Pa.	Allegheny, Pa.		40.90	Trackage	25.60	40.90
Baltimore & Ohio R. R.	Ribold Junction, Pa.	New Castle, Pa.		33.24	Trackage	23.00	33.24
Total trackage r'ts			4.97	100.34		74.33	100.34
Grand total.			17.63	265.76		74.33	265.76

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LENGTH.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	52	4,356	131	17,932
Wooden bridges of 13 feet or more clear span	23	398	47	749
Single span iron structures of less than 13 feet clear span	10	91	12	130
Single span wooden structures of less than 13 feet clear span	39	245	52	380
Wooden trestles	61	8,378	136	13,080
Tunnels			2	3,037
Total	185	13,468	380	35,308
Single masonry arches	2		8	
Stone box culverts	207		284	
Iron pipe culverts	21		106	
Other pipe culverts	4		4	
Total	234		402	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total Number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equip'd with automatic couplers.
Locomotives, 8 drivers.....	141	31	172	\$12,633.24	242,757	12	172	172
Locomotives, 6 drivers.....	50	5	55	10,560.13	182,500	11	55	55
Locomotives, 4 drivers.....	16	.....	16	12,405.66	208,333	13	16	16
Total.....	207	36	243	.....	.....	.....	243	243
Dining cars.....	.....	2	2	\$10,110.73	91,000	8	2	2
First class passenger cars.....	33	8	41	4,999.84	91,000	8	41	41
Second class passenger cars.....	11	.....	11	3,611.17	46,000	8	11	11
Combination baggage and passenger cars.....	11	.....	11	4,367.95	91,000	8	11	11
Baggage, mail and express cars.....	19	2	21	3,224.74	81,000	8	21	21
Total.....	74	12	86	.....	.....	.....	86	86
Box freight cars.....	1,767	250	2,017	\$618.29	31,300	15	1,033	2,017
Stock freight cars.....	17	.....	17	726.93	26,800	15	11	17
Coal freight cars.....	8,725	1,126	9,851	608.16	36,950	13	7,520	9,851
Flat freight cars.....	334	.....	334	498.28	17,800	15	10	334
Caboose, 4-wheel cars.....	16	.....	16	611.84	24,000	9	.....	83
Caboose, 8-wheel cars.....	16	.....	16	919.59	29,100	9	.....	16
Service cars.....	344	.....	344	469.98	22,200	14	64	102
Total.....	11,286	1,376	12,662	.....	.....	.....	8,638	12,420

Westinghouse and New York air brakes, and Trojan, Gould and Tower automatic couplers in use on passenger and freight cars.

Double rod split switches in use on entire line.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned or operated by company, miles.....	182.36	483.11
Road constructed and opened for business if any, during the year, miles.....	.....	28.30
Total assessed value of real estate and personal property of company.....	\$2,586,013.42	\$2,651,190.42
Length of steel rail laid during year in repair, miles.....	16.20	61.80
Number of new ties placed during the year.....	25,638	62,828
Overhead obstructions less than 20 feet above track.....	12	30

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With Highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	181	.....	2	359
Protected by flagmen.....	5	.....	14	10	2	22
Protected by both gates and flagmen.....	.....	.....	1	.....	.....	1
Protected by crossing alarm only.....	.....	.....	7	.....	.....	11
Protected by interlocking devices.....	1	.....	.....	1	.....	.....
Protected by signals not interlocked.....	.....	.....	.....	.....	1	1
Protected alone by derailing devices on electric railroads.....	.....	.....	.....	.....	1	.....
Over grade.....	2	1	7	5	1	19
Under grade.....	6	2	14	13	3	30
Total crossings.....	14	3	224	29	10	443

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam, lighted by oil and Pintsch system, and ventilated by deck sash.

The American Express Company operates over line upon agreed rates, and guaranteeing a fixed minimum rate for the year.

The Pullman Company operates over line at same terms and average additional charge per mile as is commonly in force with other roads. The Pullman Company was paid during the year \$9,132.14.

The Traders Dispatch, West Shore line and similar companies operate over line upon agreed rates and under the same conditions as to use of track, etc., as are in force with other railroads. They use our cars and their own, and no preference is given to either their cars or freight.

For the transportation of the United States mails the company receives a specified rate per mile per annum, based on average weight of mails carried.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	19,741	.26
Grain.....	47,523	.62
Meats and provisions.....	12,364	.16
Live stock.....	4,449	.06
Lumber.....	269,956	3.54
Pig and bar iron and steel.....	293,289	3.85
Iron and other ores.....	251,294	3.30
Coal and coke.....	5,656,483	74.24
Petroleum and other oils.....	24,807	.33
Manufactures.....	244,056	3.20
Merchandise.....	312,894	4.11
Agricultural products.....	82,840	1.09
All other articles not included above.....	399,653	5.24
Total.....	7,619,349	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	.....	9
Employees.....	3	147
Others.....	13	6
Total.....	16	162

Average number of persons (including officials) employed during year..... 4,784
 Average amount of salaries and wages paid them during year..... \$3,321,112.08

Officers of the Company.

Name.	Title.	Official Address.
ARTHUR G. YATES.....	President.....	Rochester, N. Y.
ADRIAN ISSELIN, JR.....	Vice-President.....	New York city.
JOHN H. HOCART.....	Sec. and Asst. Treasurer.....	New York city.
JOHN F. DINKLEY.....	Auditor and Treasurer.....	Rochester, N. Y.
FOOTE, PERKINS & HAVENS..	Solicitors, New York.....	Rochester, N. Y.
C. H. MCCAULEY.....	Solicitors, Pennsylvania.....	Ridgeway, Pa.
J. M. FLOESCH.....	Chief Engineer.....	Rochester, N. Y.
GEO. E. MERCHANT.....	General Agent.....	Rochester, N. Y.
J. H. BARRETT.....	General Superintendent.....	Rochester, N. Y.
A. J. JOHNSON.....	Superintendent.....	Rochester, N. Y.
J. MCGARVEY.....	Superintendent.....	Du Bois, Pa.
J. C. HYDE.....	Superintendent.....	Punxsutawney, Pa.
ROBERT W. DAVIS.....	General Freight Agent.....	Rochester, N. Y.
EDWARD C. LAPEY.....	General Passenger Agent.....	Rochester, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY H. BARREY.....	New York city.
OSCAR GRISCH.....	New York city.
J. H. HOCART.....	New York city.
ADRIAN ISELIN, JR.....	New York city.
C. O'D. ISELIN.....	New York city.
ERNEST ISELIN.....	New York city.
WALTER G. OAKMAN.....	New York city.
WHEELER H. PECKHAM.....	New York city.
AUG. RICHARD.....	New York city.
JOHN L. RIKER.....	New York city.
W. EMELIN ROOSEVELT.....	New York city.
HENRY G. BARREY.....	New York city.
ARTHUR G. YATES.....	Rochester, N. Y.

Title of company, Buffalo, Rochester and Pittsburgh Railway Company.

General offices at 36 Wall street, New York city, and Rochester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in November.

For information concerning this report, address John F. Dinkey, Auditor and Treasurer Rochester, N. Y.

BUFFALO AND SUSQUEHANNA.

(Date of consolidation, September 25, 1893.)

For history of organisation, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads which are leased to this company:

ADDISON AND SUSQUEHANNA.

WELLSVILLE, COUDERSPORT AND PINE CREEK.

\$1,047,000 of first refunding mortgage bonds were issued (of which \$31,000 were put in the treasury of the company) and \$46,000 of first mortgage bonds were retired during the year.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash. realized on amount outstand- ing.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter, common and preferred.....	320,750	\$16,037,500	.....	.....	.....
Issued for actual cash.....	69,700	\$3,485,000	60,000	\$3,000,000	\$6,485,000
* Issued for merger of State Line Railroad.....	660	33,000	.....	.....	.....
Total now outstanding:	70,360	\$3,518,000	60,000	\$3,000,000	\$6,485,000

Grand total of common and preferred stock now outstanding..... \$6,518,000
Number of stockholders..... 190

* In pursuance of agreement of merger between the Buffalo and Susquehanna Railroad Company and the State Line Railroad Company, filed in the office of the Secretary of the Commonwealth of Pennsylvania November 26, 1895, upon the surrender and cancellation of \$33,000 of the full-paid stock of the State Line Railroad Company.

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.	Oct. 1, 1893	20	p.c.	5 April & Oct.	\$2,000,000	\$310,500	\$310,500
First refunding mortgage.	April 1, 1901	50		4 Jan. & July	*15,000,000	4,282,000	3,979,800
Total.					\$17,000,000	\$4,592,500	\$4,290,300

Per mile of road) Capital stock outstanding, \$42,763.41. Cash realized on same, \$28,147.88
 owned, 152.42 miles.) Funded debt outstanding, 30,130.56. Cash realized on same, 42,546.91

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.	\$12,434 25	\$14,039 37
Bridges.	14,411 64	53,242 59
Superstructure (including ties).	3,708 68	3,708 68
Rails.	4,583 70	5,425 14
Land.	11,567 48	13,481 48
Fences.	204 77	204 77
Passenger and freight stations.	303 91	3,776 31
Shops, machinery and tools.	9,198 07	90,198 07
Fuel and water stations.	10,103 67	17,103 67
Engineering expenses.	4,422 11	5,409 86
Interest and discount charged to construction.	1,951 33	334,777 60
Road built by contract.		702,000 00
Purchase of constructed road.		5,021,478 16
Cost of temporary sidings and spurs.	†6,613 22	17,566 37
General expenses.		2,325 01
Sinking fund reserve.		†501,559 56
Total cost of road.	\$66,276 39	\$5,783,177 52
EQUIPMENT.		
Locomotives.		\$160,217 07
Passenger cars.		24,542 50
Freight and other cars.		321,562 27
Steam shovel.	\$8,624 60	8,624 60
Total cost of equipment.	\$8,624 60	\$514,946 44
Grand total cost of road and equipment.	\$74,900 99	\$6,298,123 96
Cost of road per mile owned.		\$37,942 37
Cost of equipment per mile of road owned.		3,378 47
Cost of road and equipment per mile of road owned.		41,320 84
Miles of road owned.		152.42

* The authorized issue of \$15,000,000 refunding 4 per cent. gold mortgage bonds provides bonds to be issued for refunding the first mortgage 5 per cent. bonds outstanding at April 1, 1901. There is not included in the table of funded debt \$74,000 first refunding mortgage 4 per cent. bonds which have been issued, but not disposed of, being held in treasury. See balance sheet.

†Credit.

BUFFALO AND SUSQUEHANNA.

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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way, Northern Susquehanna division.....	\$2,041 50
Right of way, Wellsville division.....	2,501 75
Right of way, Addition and Pennsylvania division.....	800 00
Right of way land for new yard at Addison, N. Y.....	4,800 00
Balance of cost of two new iron bridges near Wharton, Pa.....	191 46
Part cost of new iron bridge near Wellsville, N. Y.....	225 00
New coaling trestle, Galetton, Pa.....	\$9,184 63
Less cost of old trestle charged off.....	3,500 00
	5,684 63
New freight house, Galetton, Pa.....	3,516 63
Additions to shops at Galetton, Pa.....	9,198 07
Part cost new coaling trestle, Austin, Pa. (not completed).....	4,419 04
Revision of line from Gaines, Pa., to Westfield, Pa.....	37,533 46
Revision of line from Genesee, Pa., to Wellsville, N. Y.....	845 50
<i>Expense of engineering corps locating lines:</i>	
Wharton, Pa., to Hickox, Pa.....	1,023 97
Hull, Pa., to Cutler Summit, Pa.....	1,327 12
Addison yard.....	42 87
Part cost of temporary sidings and spurs to industrial plants re-collected.....	*6,613 22
Cost of new passenger station at Austin, reported as additions and betterments last year, now charged off.....	*3,212 72
Premium discount and commission account, bond exchange.....	1,951 33
Cost of one new steam shovel.....	8,624 60
Total.....	\$74,900 99

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$962,696 18
Less operating expenses (excluding all taxes).....	606,343 31
Net earnings from operation.....	\$356,352 87
<i>Income from other sources as follows, viz.:</i>	
Interest.....	\$138,593 52
Dividends.....	35,300 00
	173,893 52
Gross income from all sources.....	\$530,246 39
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$157,384 46
Rentals, due and accrued.....	2 00
† Taxes on property used in operation of road.....	\$2,344 07
† Taxes on earnings and capital stock.....	26,812 66
	29,156 73
Sinking fund charges.....	571 77
	187,114 96
Net income from all sources.....	\$343,131 43
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 5 per cent. on \$3,518,000 common stock.....	\$175,900 00
Dividends declared, 4 per cent. on \$3,000,000 preferred stock.....	120,000 00
	295,900 00
Surplus for the year ending June 30, 1904.....	\$47,231 43

General Income Account.

Surplus for year ending June 30, 1904.....	\$47,231 43
Surplus up to June 30, 1903.....	516,236 52
	\$563,467 95
Sundry charges (net).....	440 25
Total surplus June 30, 1904.....	\$563,027 70
* Credit.	
† Amount paid in State of New York.....	\$2,337 65
† Amount paid outside State of New York.....	26,819 08
Total taxes.....	\$29,156 73

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$785,164 96	\$785,164 96
Passenger.....	\$136,609 22		136,609 22
Mail.....	10,657 09		10,657 09
Express.....	4,882 70		4,882 70
<i>Miscellaneous as follows, viz.:</i>			
Demurrage.....	\$2,260 00		
Trackage.....	691 88		
Advertising and news privileges.....	340 00		
Telegraph companies.....	1,498 66		
Rent.....	389 30		
Automatic machines.....	278 37		
Insurance on freight earnings.....	4,272 62		
Other sources.....	15,651 38		
	940 13	24,442 08	25,382 21
Total gross earnings.....	\$153,089 14	\$809,607 04	\$962,696 18

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$92,706 15
Renewals of rails.....	14,000 00
Renewals of ties.....	24,000 00
Repairs and renewals of bridges and culverts.....	4,858 83
Repairs and renewals of fences, road crossings, signs and cattle guards.....	2,077 32
Repairs and renewals of buildings and fixtures.....	20,515 85
Repairs and renewals of telegraph.....	194 41
Stationery and printing.....	269 35
Total.....	\$158,621 91

Maintenance of equipment:

Superintendence.....	\$4,017 68
Repairs and renewals of locomotives.....	41,371 84
Repairs and renewals of passenger cars.....	6,091 32
Repairs and renewals of freight cars.....	59,759 14
Repairs and renewals of work cars.....	1,821 67
Repairs and renewals of shop machinery and tools.....	*174 11
Stationery and printing.....	577 02
Other expenses.....	13,359 92
Total.....	\$126,824 48

Conducting transportation:

Superintendence.....	\$17,021 03
Engine and roundhouse men.....	49,885 03
Fuel for locomotives.....	73,727 87
Water supply for locomotives.....	311 60
Oil, tallow and waste for locomotives.....	3,364 63
Other supplies for locomotives.....	1,522 35
Train service.....	41,599 62
Train supplies and expenses.....	5,707 02
Switchmen, flagmen and watchmen.....	8,885 86
Telegraph expenses.....	9,557 12
Station service.....	22,693 82
Station supplies.....	1,632 61
Switching charges — balance.....	591 50
Hire of equipment — balance.....	3,506 59
Loss and damage.....	1,534 40
Clearing wrecks.....	4,045 68
Advertising.....	375 25
Outside agencies.....	22 76
Commissions.....	153 00
Rents of buildings and other property.....	1,872 00
Stationery and printing.....	3,237 45
Other expenses.....	1,719 16
Total.....	\$252,966 35

* Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.

General expenses:

Salaries of general officers.....	\$36,412 50
Salaries of clerks and attendants.....	8,537 93
General office expenses and supplies.....	1,520 42
Insurance.....	12,998 36
Law expenses.....	3,995 27
Stationery and printing (general offices).....	2,243 53
Other expenses.....	2,222 65
Total.....	\$67,93570

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$121,268 66
Freight service.....	485,074 65
Grand total operating expenses.....	\$606,343 31

Operating cost, 62.98 per cent. (excluding taxes).

Operating cost, 66.10 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (172.53 miles): Gross earnings, \$5,579.87; expenses, \$3,514.42; net earnings, \$2,065.45.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessees.
Wellsville, Coudersport and Pine Creek Railroad.....	\$1 00
Addison and Susquehanna Railroad.....	1 00
Total amount of rentals deducted from income.....	\$2 00

General Balance Sheet, June 30, 1904.

ASSETS.

Cost of road.....	\$5,783,177 52
Cost of equipment.....	514,946 44
	\$6,298,123 96

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$1,352,701 00
Bonds of other companies.....	1,810,500 00
Stock of this company in treasury per contra.....	1,037,500 00
Bonds of this company in treasury per contra.....	74,000 00
Bonds of this company in sinking fund.....	12,000 00
Advance to Susquehanna and Southern Railroad for construction.....	1,310,000 00
Temporary loans to Buffalo and Susquehanna Coal and Coke Company.....	550,486 90
	6,147,187 90

Current assets as follows, viz.:

Cash on hand.....	\$257,349 77
Due by agents.....	15,539 90
Open accounts.....	212,806 91
Materials and supplies.....	190,942 31
Sinking fund (uninvested).....	988 15
Accrued income.....	43,586 42
Prepaid insurance.....	4,423 37
Cash in transit.....	7,423 57
	733,060 40
	\$13,178,372 26

LIABILITIES.

Capital stock.....	\$6,518,000 00
Capital stock in treasury per contra.....	1,037,500 00
Funded debt.....	4,592,500 00
Funded debt in treasury per contra.....	74,000 00

Current liabilities as follows, viz.:

Interest on funded debt, accrued.....	\$3,875 00
Taxes due and accrued.....	21,951 37
Dividends unpaid (including that due July 1st).....	43,975 00
Audited vouchers and pay rolls.....	111,750 77
Open accounts.....	3,450 23
Sundries.....	21,008 45
Unpaid coupons (including that due July 1st).....	85,852 50
Reserve funds.....	101,481 24
	393,344 56
Surplus.....	563,027 70
	\$13,178,372 26

Traffic and Mileage Statistics.

ITEM.	
Number of passengers carried.....	298,563
Number of passengers carried in the State of New York.....	62,253
Number of passengers carried one mile.....	4,827,629
Number of tons of freight carried.....	1,327,809
Number of tons of freight carried in the State of New York.....	442,621
Number of tons of freight carried one mile.....	44,491,861
Passenger train mileage.....	193,124
Freight train mileage.....	282,946
Mixed train mileage.....	96,955
Work train mileage.....	49,611
All other train mileage.....	33,022
Total train mileage.....	625,658

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$153,089 14	\$121,268 66	\$31,820 48
Average per passenger carried.....	513	406	107
Average per passenger per mile.....	032	025	007
Average per passenger train mile.....	528	418	110
Freight earnings and expenses, including miscellaneous earnings.....	809,607 04	485,074 65	324,532 39
Average per ton of freight carried.....	610	365	244
Average per ton of freight per mile.....	018	011	007
Average per freight train mile.....	2.131	1.277	854

ITEM.	Through and local.
Computed on earnings from carrying passengers and freight only.....	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.83
Average rate received per mile per ton for carrying freight, all classes.....	1.76

Description of Road and Equipment.

TRACK.	Miles owned, all outside of New York State.	Miles leased in New York State.	TOTAL MILES.	
			Length in New York State.	Entire length.
Main line from Keating Summit, Pa., to point on New York and Pennsylvania State line, single track.....	84.73			84.73
Branches, or other roads, single track.....	67.69	20.11	20.11	87.80
Total, single track.....	152.42	20.11	20.11	172.53
Sidings and turnouts on main line.....	29.43	1.37	1.37	30.80
Sidings and turnouts, branches, or other roads.....	15.77	2.34	2.34	18.11
Total sidings and turnouts.....	45.20	3.71	3.71	48.91
Grand total, tracks, sidings and turnouts.....	197.62	23.82	23.82	221.44
Laid with steel rail, main line.....	84.73			84.73
Laid with steel rail, branches, or other roads....	67.69	20.11	20.11	87.80

Average life of rails — steel, 20 years. Average life of ties, 8 years. Weight of rails per yard — steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

BUFFALO AND SUSQUEHANNA.

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DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rails.
Buffalo and Susquehanna	Galeton, Pa.	Point on N. Y. and Pa. State Line.		26.91	Owned.	26.91
Buffalo and Susquehanna	Gaines Junction, Pa.	Ansonia, Pa.		8.60	Owned.	8.60
Buffalo and Susquehanna	Cross Fork Jet., Pa.	Cross Fork, Pa.		12.73	Owned.	12.73
Buffalo and Susquehanna	Wharton, Pa.	Sinnemahoning, Pa.		19.45	Owned.	19.45
Addison and Susquehanna	Addison, N. Y.	Point on N. Y. and Pa. State Line.	10.00	10.00	Leased.	10.00
Wellsville, Coudersport & Pine Creek R. R.	Wellsville.	Point on N. Y. and Pa. State Line.	10.11	10.11	Leased.	10.11
Total.			20.11	87.80		87.80

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

ENTIRE LINE.

	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.	4	565	31	3,077
Wooden bridges of 13 feet or more clear span.			2	124
Wooden trestles.	14	794	75	4,745
Total.	18	1,359	108	7,946
Single masonry arches.			1	
Stone box culverts.			1	
Wooden box culverts.	15		164	
Iron pipe culverts.	2		27	
Other pipe culverts.	14		53	
Total.	31		246	

EQUIPMENT.

	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers...	13	6	19	\$12,428 14	270,500	15	19	19
Locomotives, 6 drivers...	4		4	9,100 00	211,000	18	4	4
Locomotives, 4 drivers...	4	3	7	3,007 00	166,000	20	7	7
Total.	21	9	30				30	30
First-class passenger cars	4	3	7	\$6,417 12	65,000	25	7	7
Second class passenger cars.	4		4	4,000 00	49,000	25	4	4
Combination baggage and passenger cars.	5	2	7	4,000 00	49,000	25	6	7
Baggage, mail and express cars.	3	1	4	4,170 55	65,000	25	4	4
Total.	16	6	22				21	22
Box freight cars.	16	3	19	\$150 00	24,400	15		19
Coal freight cars.	673	399	1,072	523 00	38,000	13	1,009	1,072
Flat freight cars.	220	6	226	300 00	25,000	13	104	226
Caboose, 4-wheel cars.	12		12	700 00	19,000	20		12
Service cars.	8	31	39	943 00	38,000	13	37	39
Total.	929	439	1,368				1,150	1,368

Description of Road and Equipment—Continued.

Passenger and freight cars are equipped with Westinghouse and New York air brakes, and Janney, Pooley, Tower and Smilie couplers.
Split rail switches entirely in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....		7.37
Number of new ties placed during the year.....	4,995	43,051

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	ENTIRE LINE.	
	With highways.	With other Steam railroads.	With highways.
Unprotected.....	16	1	88
Protected by signals not interlocked..		2	
Over grade.....	1		2
Under grade.....	1		1
Total crossings.....	18	3	91

Passenger cars are heated by steam and stoves, lighted by oil and ventilated through upper deck.

The American Express Company and Wells, Fargo Express Company operate over line, the former paying \$300 and the latter \$61.20 per month.

The United States Government pays annually \$10,688.22 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	5,286	.40
Grain.....	5,238	.39
Live stock.....	1,791	4.44
Lumber.....	958,954	72.22
Coal and coke.....	58,953	4.54
Petroleum and other oils.....	39,949	3.01
Manufactures.....	17,978	1.35
Merchandise.....	33,733	2.54
Agricultural products.....	15,207	1.15
All other articles not included above.....	190,720	14.36
Total.....	1,327,809	100

Average number of persons (including officials) employed during year..... 749
Aggregate amount of salaries and wages paid them during year..... \$358,637 48

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	Chairman of Board.....	Buffalo, N. Y.
M. E. OLMSTEAD.....	President and General Counsel.....	Harrisburg, Pa.
C. W. GOODYEAR.....	Second Vice-President.....	Buffalo, N. Y.
C. PETER CLARK.....	General Manager.....	Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. H. BAUMES.....	Auditor.....	Buffalo, N. Y.
GANSON DEPEW.....	Local Counsel.....	Buffalo, N. Y.
W. I. LEWIS.....	Local Counsel.....	Coudersport Pa
H. HERDEN.....	Chief Engineer.....	Gaileton, Pa
W. C. PARK.....	General Superintendent.....	Gaileton, Pa
A. C. GOODYEAR.....	Asst. Gen. Supt.....	Buffalo, N. Y.
G. M. SICARD.....	Purchasing Agent.....	Buffalo, N. Y.
H. C. LONDON.....	Engineer, Maintenance of Way.....	Gaileton P
H. H. GARDINER.....	Gen. Freight and Pass. Agent.....	Buffalo, N. Y.
M. J. McMAHON.....	Div. Freight and Passenger Agent.....	Gaileton, P

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
W. I. LEWIS.....	Coudersport, Pa.
N. N. METCALF.....	Austin, Pa.
DANIEL COLLINS.....	Austin, Pa.
W. H. SULLIVAN.....	Galeton, Pa.
W. C. PARK.....	Galeton, Pa.
M. J. McMAHON.....	Galeton, Pa.
M. E. OLMSTEAD (<i>ex officio</i>).....	Harrisburg, Pa.

Title of company, Buffalo and Susquehanna Railroad Company.
 General offices at 950 Ellicott Square, Buffalo, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Monday in January.
 For information concerning this report, address W. H. Baumes, Auditor.

CAMPBELL HALL CONNECTING.

PROPRIETARY.

OWNED AND OPERATED BY LEHIGH AND NEW ENGLAND (A PENNSYLVANIA CORPORATION).

(Date of charter, April 3, 1889.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,000	\$500,000
Issued on account of construction and now outstanding.....	1,250	125,000
Number of stockholders.....	12	

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
*First mortgage.....	Aug. 1, 1899.	50	p.c. 5	Feb. & Aug.	\$500,000 00	†\$125,000 00
Per mile of road owned 3.78 miles.	Capital stock outstanding.....					\$33,068 78
	Funded debt outstanding.....					33,068 78

*Owned by Lehigh and New England Company. No coupons have been detached since issue.
 †Issued for construction.

Cost of Road.

	Total cost of road up to June 30, 1904.
Road built by contract.....	\$250,000 00
Cost of road per mile owned.....	\$66,137 56
Miles of road owned.....	3.78

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$5,860 31
Less operating expenses (excluding all taxes).....	4,509 57
Gross income from all sources.....	\$1,350 74
<i>Deductions from income as follows:</i>	
Taxes.....	220 16
Surplus for the year ending June 30, 1904.....	\$1,130 58

General Income Account.

Surplus for year ending June 30, 1904.....	\$1,130 58
Surplus up to June 30, 1903.....	6,363 51
Total surplus June 30, 1904.....	\$7,494 09

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$4,527 82			
Freight, local..... 299 77			
Passengers.....	\$558 89		558 89
Mail.....	171 79		171 79
Express.....	277 31		277 31
Miscellaneous.....	24 73		24 73
Total gross earnings.....	\$1,032 72	\$4,827 59	\$5,860 31

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$823 14
Renewals of ties.....	321 16
Repairs and renewals of fences, road crossings, signs and cattle guards.....	67 80
Stationery and printing.....	25 13
Other expenses.....	189 82
Total.....	\$1,427 05

Maintenance of equipment:

Superintendence.....	\$166 67
Repairs and renewals of freight cars.....	87 61
Stationery and printing.....	27 42
Other expenses.....	47 87
Total.....	\$329 57

Conducting transportation:

Superintendence.....	\$300 00
Fuel for locomotives.....	706 92
Water supply for locomotives.....	30 00
Oil, tallow and waste for locomotives.....	28 76
Train service.....	718 22
Car mileage — balance.....	360 42
Hire of equipment — balance.....	4 82
Stationery and printing.....	40 60
Other expenses.....	111 92
Total.....	\$2,301 67

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
General office expense and supplies.....	\$276 76
Stationery and printing (general offices).....	151 14
Other expenses.....	23 38
Total.....	\$451 28
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$793 68
Freight service.....	3,715 89
Grand total operating expenses.....	\$4,509 57
Operating cost, 76.95 per cent. of earnings (excluding taxes).	
Operating cost, 80.70 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (3.78 miles): Gross earnings, \$1,550.35; expenses, \$1,193.01; net earnings, \$357.34.	

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$250,000 00
<i>Current assets, as follows, viz.:</i>	
Open accounts.....	7,494 09
	\$257,494 09
LIABILITIES.	
Capital stock.....	\$125,000 00
Funded debt.....	125,000 00
Surplus.....	7,494 09
	\$257,494 09

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	2,056	809	2,865
Number of passengers carried one mile.....	7,771	3,058	10,829
Number of tons of freight carried (all in the State of New York).....	4,686	372	5,058
Number of tons of freight carried one mile.....	17,713	1,406	19,119
Mixed train mileage.....	Eastward.	Westward.	Total.
	2,768	2,792	5,560

ITEM.	Earnings.	Expenses.	Profit.
Passenger earning and expenses (including mail, express and miscellaneous earnings).....	\$1,032 72	\$793 68	\$239 04
Average per passenger carried.....	36	28	08
Average per passenger per mile.....	09	07	02
Average per passenger train mile.....	18	14	04
Freight earnings and expenses (including miscellaneous earnings).....	4,827 59	3,715 89	1,111 70
Average per ton of freight carried.....	95	73	22
Average per ton of freight per mile.....	25	19	06
Average per freight train mile.....	87	67	20

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only:	
Average rate received per mile for carrying passengers, all classes.....	5.1
Average rate received per mile per ton for carrying freight, all classes.....	25

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line, from Campbell Hall to State line, between N. Y. and N. J., single track.....		3.78
Sidings and turnouts on main line.....		.33
Grand total of tracks, sidings and turnouts.....		4.11
Laid with steel rail, main line.....		3.78
Average life of rails — steel, 12 years; iron, 6 years. Average life of ties, 8 years. Weight of rails per yard — steel, maximum, 60 lbs.; minimum, 54 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders. Split point switches in use.		

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Highways crossing at grade unprotected.....	4
Average number of persons (including officials) employed during year, entire line.....	5
Aggregate amount of salaries and wages paid them during year.....	\$498 60

Officers of the Company.

Name.	Title.	Official Address.
J. C. STANTON.....	President.....	New York city.
J. R. SAGEE.....	Treasurer.....	New York city.
J. A. WHITNEY.....	General Manager.....	Pen Argyle, Pa.
F. S. FOWLER.....	Acting Auditor.....	Pen Argyle, Pa.

Directors of the Company.

Name.	Residence.
W. W. GIBBS.....	Philadelphia, Pa.
J. C. STANTON.....	New York city.
C. H. STANTON.....	New York city.
D. J. MCNEIL.....	New York city.
GEO. W. GREEN.....	Goshen, N. Y.
G. W. MURRAY.....	Goshen, N. Y.
WM. B. MCNEIL.....	New York city.
W. GIBBS.....	Goshen, N. Y.
H. H. KINGSTON.....	New York city.
M. R. BOCKINS.....	Philadelphia, Pa.
CHARLES E. MORGAN.....	Philadelphia, Pa.
J. R. SAGEE.....	Philadelphia, Pa.

Title of company, Campbell Hall Connecting Railroad Company.

General offices at 929 Chestnut street, Philadelphia, Pa., and Goshen, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in April.

For information concerning this report, address F. S. Fowler, Acting Auditor, Pen Argyle, Pa.

CATSKILL MOUNTAIN.

(Date of charter, July 2, 1885.)

For history of organization, etc., see Report of 1901..

Included in this report are the physical statistics and result of operations of the CAIRO RAILROAD, which is leased to this company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	890	\$89,000
Number of stockholders.....		37

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.	Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate. When payable.			
First mortgage bonds.....	Aug. 1, 1885	20	p.c. 5 Feb. 1 & Aug. 1	\$50,000	\$50,000	\$26,706 67
First income bonds.....	Aug. 1, 1885	30	*6 Feb. 1 & Aug. 1	238,000	238,000	29 76
Second income bonds.....	Aug. 2, 1885	30	*6 Feb. 1 & Aug. 1	16,000	15,600	26 12
Total.....				\$304,000	\$303,600	\$26,762 55

Per mile of road | Capital stock outstanding, \$5,650.79.
 owned, 15.75 miles | Funded debt outstanding, 19,276.19. Cash realized on same, \$1,699.20

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$15,170 60
Bridges.....	\$281 68	8,211 50
Superstructure (including ties).....	145 27	18,701 81
Rails.....		777 46
Land damages.....		2,800 49
Fences.....		165 59
Passenger and freight stations.....		2,519 49
Engine and car houses.....		3,514 08
Shops, machinery and tools.....	20 00	1,658 65
Fuel and water stations, etc.....	14 40	1,194 05
Engineering expenses.....		340 00
Furniture for general office.....	11 59	436 00
Cost of road and equipment as per plan of reorganization.....		380,581 58

* The first and second income bonds are entitled to interest up to six per cent., if earned.

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Locomotives.....		\$8,305 63
Passenger cars.....		7,926 66
Mail, baggage and express cars.....		253 21
Freight and other cars.....		2,014 50
Wagons, sleighs and harness.....		220 00
Grand total cost of road and equipment.....	\$472 94	\$452,791 30
<hr/>		
Cost of road and equipment per mile of road owned.....		\$28,748 65
Miles of road owned.....		15.75

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Track jack.....	\$16 80	
Steam drill and parts.....	235 71	
Electric blasting machine.....	29 17	
		\$281 68
Spur track at stone dock.....	\$127 58	
Cattle guards.....	17 69	
		145 27
Sundry new tools.....		20 00
Roof for tank, Cairo Junction.....		14 40
Letterpress.....		11 59
Total.....		\$472 94

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$53,642 34
Less operating expenses (excluding all taxes).....		39,109 40
Net earnings from operation.....		\$14,532 94
<i>Income from other sources as follows, viz.:</i>		
Interest.....		92 99
Gross income from all sources.....		\$14,625 93
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,500 00	
Rentals, due and accrued.....	2,944 35	
Taxes on property used in operation of road.....	\$1,191 91	
Taxes on earnings and capital stock.....	336 52	
	1,528 43	
* Catskill and Tannersville Railroad Company for construction and maintenance.....	4,800 00	
		11,772 78
Surplus for the year ending June 30, 1904.....		\$2,853 15

General Income Account.

Surplus for year ending June 30, 1904.....	\$2,853 15
Surplus up to June 30, 1903.....	64,345 96
Total Surplus June 30, 1904.....	\$67,199 11

* Statement of terms of contract filed with original report for 1901.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
Freight.....	\$11,747 85
Passengers.....	41,447 65
Express.....	375 49
<i>Miscellaneous as follows, viz.:</i>	
Extra baggage.....	71 35
Total gross earnings.....	<u>\$53,642 34</u>

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$7,374 79
Renewals of ties.....	2,208 94
Repairs and renewals of bridges and culverts.....	1,001 65
Repairs and renewals of fences, road crossings, signs and cattle guards.....	574 73
Repairs and renewals of buildings and fixtures.....	277 69
Other expenses.....	2,194 49
Total.....	<u>\$13,632 29</u>

<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$1,363 18
Repairs and renewals of passenger, freight and work cars.....	2,101 83
Repairs and renewals of shop machinery and tools.....	137 83
Other expenses.....	1,104 58
Total.....	<u>\$4,707 42</u>

<i>Conducting transportation:</i>	
Engine and roundhouse men.....	\$2,723 49
Fuel for locomotives.....	5,284 47
Water supply for locomotives.....	139 02
Oil, tallow and waste for locomotives.....	195 55
Train service.....	3,042 17
Train supplies and expenses.....	21 36
Switchmen, flagmen and watchmen.....	518 71
Telephone expenses.....	173 67
Station service.....	3,511 80
Station supplies.....	137 24
Loss and damage.....	63 43
Advertising.....	241 16
Rents for tracks, yards and terminals.....	1,000 00
Rents of buildings and other property.....	300 00
Other expenses.....	595 46
Total.....	<u>\$17,947 53</u>

<i>General expenses:</i>	
Salaries of general officers.....	\$1,800 00
General office expenses and supplies.....	69 08
Insurance.....	299 58
Law expenses.....	58 75
Stationery and printing.....	490 27
Other expenses.....	104 48
Total.....	<u>\$2,822 16</u>

<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$29,332 05
Freight service.....	9,777 35
Grand total operating expenses.....	<u>\$39,109 40</u>

Operating cost, 72.90 per cent. of earnings (excluding taxes).
 Operating cost, 75.76 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated: (19.52 miles) Gross earnings, \$2,748.07; expenses, \$2,003.56; net earnings, \$744.51.

DETAILED STATEMENT OF RENTALS.	
<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
Cairo Railroad.....	<u>\$2,944 35</u>

General Balance Sheet, June 30, 1904.

Assets.		
Cost of road and equipment.....		\$452,791 30
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,150 35	
Due by agents.....	1,725 37	
Open accounts.....	13,410 09	
Materials and supplies.....	2,101 00	
		18,386 81
		<u>\$471,178 11</u>
LIABILITIES.		
Capital stock.....		\$89,000 00
Funded debt.....		303,600 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$1,041 67	
Rentals, due and accrued.....	1,681 80	
Audited vouchers and pay rolls.....	3,378 18	
Open accounts.....	3,211 23	
Loans and bills payable.....	1,500 00	
Sundries.....	566 12	
		11,379 00
Surplus.....		67,199 11
		<u>\$471,178 11</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			60,023
Number of passengers carried one mile.....			803,490
Number of tons of freight carried (all in the State of New York).....			9,398
Number of tons of freight carried one mile.....			125,801
Mixed train mileage.....	Westward. 21,146	Eastward. 21,146	Total. 42,292

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$41,894 49	\$29,332 05	\$12,562 44
Average per passenger carried.....	697	488	209
Average per passenger per mile.....	052	037	015
Average per passenger train mile.....	990	693	297
Freight earnings and expenses (including miscellaneous earnings).....	11,747 85	9,777 35	1,970 50
Average per ton of freight carried.....	1 25	1 04	21
Average per ton of freight per mile.....	093	077	016
Average per freight train mile.....	277	231	046

ITEM.

Computed on earnings from carrying passengers and freight only:	All local. Cents.
Average rate received per mile for carrying passengers, all classes.....	5.2
Average rate received per mile per ton for carrying freight, all classes.....	9.3

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Catskill to Palenville, N. Y., single track.....	15.75	.....	15.75
Branches, or other roads, single track.....	.....	3.77	3.77
Total single track.....	15.75	3.77	19.52
Sidings and turnouts on main line.....	1.31	.....	1.31
Sidings and turnouts, branches, or other roads.....	.....	.55	.55
Total sidings and turnouts.....	1.31	.55	1.86
Grand total tracks, sidings and turnouts.....	17.06	4.32	21.38
Laid with steel rail, main line.....	17.06	.....	17.06
Laid with steel rail, branches or other roads.....	.....	4.32	4.32

Average life of ties, 5 to 8 years. Weight of rails per yard — steel, maximum, 40 lbs.; minimum, 40 lbs. Gauge of track, 3 feet. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Cairo Railroad.....	Cairo Junction....	Cairo, N. Y.....	3.77	Leased.	3.77

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	5	Feet. 1,060
Single masonry arches.....	3	.....
Stone box culverts.....	13	.....
Iron pipe culverts.....	12	.....
Other pipe culverts.....	2	.....
Total.....	30	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers...	3	1	4	\$6,000	50,000	4	4
First class passenger cars.	6	.....	6	\$3,000	.....	6	6
Second class passenger cars.....	6	.....	6	1,500	.....	6	6
Baggage, mail and express cars.....	4	.....	4	.....	.....	4	4
Total.....	16	.....	16	.....	.....	16	16
Box freight cars.....	4	.....	4	\$500	.....	4	4
Coal freight cars.....	5	.....	5	.....	.....	5	5
Flat freight cars.....	5	.....	5	.....	.....	5	5
Total.....	14	.....	14	.....	.....	14	14

Eames vacuum brake and Janney coupler in use.
Split point switches in use entirely.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telephone owned and operated by company, miles.....	19.5
Total assessed value of real estate and personal property of company.....	\$40,200
Number of new ties placed during the year.....	6,548
Overhead obstructions less than 20 feet above track.....	6

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.		
	With other Steam Railroads.	With Electric or Street Railroads.	With Highways.
Unprotected.....	.....	.....	21
Protected by flagmen.....	.....	.....	1
Over grade.....	1	2	3
Total crossings.....	1	2	25

Passenger cars are heated by stoves, lighted by oil and ventilated by windows and roof ventilators.

The American Express Company operates over line at a rate of 30 cents per hundred pounds.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour and grain.....	1,000	10.64
Meats and provisions.....	1,500	15.96
Lumber.....	200	2.13
Coal and coke.....	1,200	12.77
Manufactures and merchandise.....	1,500	15.96
Agricultural products.....	2,000	21.28
All other articles not included above.....	1,998	21.26
Total.....	9,398	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.
Person.....	<u>1</u>
Average number of persons (including officials) employed during year.....	40
Aggregate amount of salaries and wages paid them during year.....	\$25,331 89

Officers of the Company.

Name.	Title.	Official Address.
C. A. BEACH.....	Pres., Sec. and Gen. Supt.....	Catskill, N. Y.
W. I. JENNINGS.....	Vice-President.....	Catskill, N. Y.
ORRIN DAY.....	Treasurer.....	Catskill, N. Y.
T. E. JONES.....	Gen. Freight and Pass. Agt.....	Catskill, N. Y.

Directors of the Company.

Name.	Residence.
ISAAC PRUYN.....	Catskill, N. Y.
ORRIN DAY.....	Catskill, N. Y.
CHARLES A. BEACH.....	Catskill, N. Y.
GEO. H. BEACH.....	Catskill, N. Y.
CHAS. BEACH.....	Catskill, N. Y.
W. I. JENNINGS.....	Catskill, N. Y.
THEO. B. BEACH.....	Catskill, N. Y.
JAS. P. PHILIP.....	Catskill, N. Y.
WM. PALMATIER.....	Catskill, N. Y.
*FREDERICK HILL.....	Catskill, N. Y.
C. L. RICKERSON.....	Brooklyn, N. Y.
E. E. OLCOTT.....	New York city.
J. D. HASBROUCK.....	Ridgewood, N. J.
LEWIS WOLFE.....	Athens, N. Y.

Title of company, Catskill Mountain Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in June.

For information concerning this report, address Chas. A. Beach, President.

CATSKILL AND TANNERSVILLE.

(Date of charter, September 14, 1892.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	800	\$80,000	\$80,000
Number of stockholders.....			17
Per miles of road owned, } Capital stock outstanding.....			\$14,545 45
5.5 miles. } Cash realized on same.....			14,545 45

*Elected June 21, 1904, for year commencing July 1.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$78 89
Superstructure (including ties).....	\$231 42	231 42
Rails.....		3 108 36
Land.....		3,000 00
Fences.....		41 60
Passenger and freight stations.....		47 21
Shops, machinery and tools.....		13 00
Engineering expenses.....		3,405 75
Interest and discount charged to construction.....		775 57
Road built and equipped by contract.....	*102 00	104,625 37
Telephone line.....		119 99
Office and station furniture.....	5 79	16 47
Legal and other expenses.....		1,235 89
EQUIPMENT.		
Locomotives.....		7,075 00
Passenger cars.....		18 20
Freight and other cars.....		440 44
Grand total cost of road and equipment.....	\$135 21	\$124,231 16

Cost of road and equipment per mile of road owned.....	\$22,587 48
Miles of road owned.....	5.5

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Switch ties.....	\$50 72	
Switches.....	39 55	
Cattle guards.....	141 15	
		\$231 42
Letter press.....		5 79
		\$237 21
Credit for old boiler sold.....		102 00
Total.....		\$135 21

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$5,760 70
Operating expenses (excluding all taxes).....		7,418 07
Net deficit from operation.....		\$1,657 37
<i>Income from other sources as follows, vis.:</i>		
Catakill Mountain Railway Company for construction and maintenance.....		4,800 00
Gross income from all sources.....		\$3,142 63
<i>Deductions from income as follows, vis.:</i>		
Interest on floating debt, due and accrued.....	\$1,800 00	
Taxes on property used in operation of road.....	\$261 47	
Taxes on earnings and capital stock.....	108 40	
	369 87	2,169 87
Net income from all sources.....		\$972 76
<i>Payments from net income as follows, vis.:</i>		
Dividends declared, 6 per cent. on \$25,000 common stock.....		1,500 00
Deficit for the year ending June 30, 1904.....		\$527 24

* Credit.

General Income Account.

Deficit for year ending June 30, 1904.....	\$527 24
Deficit up to June 30, 1903.....	8,416 98
Total deficit June 30, 1904.....	\$8,944 22

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Freight.....	\$945 96
Passenger.....	4,804 79
Extra baggage.....	9 96
Total gross earnings.....	\$5,760 70

OPERATING EXPENSES.

Repairs of roadway.....	\$1,978 87
Renewals of ties.....	105 79
Repairs and renewals of fences, road crossings, signs and cattle guards.....	23 50
Other expenses.....	239 94
Total.....	\$2,348 10

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$155 75
Repairs and renewals of passenger, freight and work cars.....	225 41
Other expenses.....	59 20
Total.....	\$440 36

Conducting transportation:

Engine and roundhouse men.....	\$906 97
Fuel for locomotives.....	1,749 75
Oil, tallow and waste for locomotives.....	67 61
Train service.....	694 31
Telephone expenses.....	30 30
Station service.....	659 63
Loss and damage.....	7 45
Advertising.....	186 44
Other expenses.....	87 04
Total.....	\$4,289 50

General expenses:

Salaries of general officers.....	\$100 00
Stationery and printing.....	229 65
Other expenses.....	10 46
Total.....	\$340 11

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$5,934 46
Freight service.....	1,483 61
Grand total operating expenses.....	\$7,418 07

Operating cost, 128.77 per cent. of earnings (excluding taxes).

Operating cost, 135.19 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated: (5.5 miles) Gross earnings, \$1,047.40; expenses, \$1,348.74; net cost, \$301.34.

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road and equipment.....	\$124,231 16
---------------------------------	--------------

Current assets as follows, viz.:

Cash on hand.....	\$1,259 61
Due by agents.....	293 02
Open accounts.....	2,543 79
Materials and supplies.....	2,267 22
Deficiency.....	6,363 64
	8,044 22
	\$139,539 02

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$80,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest due and accrued.....	\$6,196 39
Dividends unpaid.....	750 00
Audited vouchers and pay rolls.....	1,747 12
Open accounts.....	3,529 10
Loans and bills payable.....	11,316 41
Subscription to bonds not issued.....	36,000 00
	59,539 02
	<u>\$139,539 02</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			41,592
Number of passengers carried one mile.....			172,560
Number of tons of freight carried (all in the State of New York).....			944
Number of tons of freight carried one mile.....			3,916
Mixed train mileage.....	Westward. 4,918	Eastward. 4,918	Total. 9,836

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$4,814 74	\$5,934 46	\$1,119 72
Average per passenger carried.....	115	142	027
Average per passenger per mile.....	028	034	006
Average per passenger train mile.....	489	603	114
Freight earnings and expenses (including miscellaneous earnings).....	945 96	1,483 61	537 65
Average per ton of freight carried.....	1 002	1 571	569
Average per ton of freight per mile.....	242	379	137
Average per freight train mile.....	096	150	054

ITEM.	All local. Cents.
Computed from earnings from carrying passengers and freight only.....	
Average rate received per mile for carrying passengers, all classes.....	2.8
Average rate received per mile per ton for carrying freight, all classes.....	24.2

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line authorized from Otis Summit to Tannersville, N. Y., single track.....	5.5
Branches or other roads authorized, first or single track.....	1.5
Main line laid, single track.....	5.5
Sidings and turnouts on main line.....	.2878
Grand total of tracks, sidings and turnouts.....	5.7878
Laid with steel rail, main line and sidings.....	5.7878

Average life of ties, 5 to 8 years.
Weight of rails per yard — steel, 40 lbs. Gauge of track, 3 feet. Ballasted with earth, stone and gravel.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.....	3	Feet. 480
Stone box culverts.....	6	.....
Iron pipe culverts.....	4	.....
Total.....	10	.....

EQUIPMENT.	Number owned	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	2	2	2
First-class passenger cars.....	1	1	1
Combination baggage and passenger cars.....	1	1	1
Total.....	2	2	2
Box freight cars.....	1	1	1
Flat freight cars.....	1	1	1
Total.....	2	2	2

New York air brake and Janney coupler in use.
Split point switches in use entirely.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telephone owned and operated by company.....	5.5
Total assessed value of real estate and personal property of company.....	\$10,000
Number of new ties placed during the year.....	200
Overhead obstructions less than 20 feet above track.....	1

GRADE CROSSINGS.	Entire line in New York State.
Highway crossings at grade unprotected.....	5
Highway crossings over grade.....	1
Total crossings.....	6

Passenger cars are heated by stoves, lighted by oil, and ventilated by windows and roof ventilators.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
All articles, not classified.....	944	100

Average number of persons (including officials) employed during year.....	25
Aggregate amount of salaries and wages paid them during year.....	\$4,675 25

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
C. L. RICKERSON.....	President.....	212 West st., N. Y. city.
J. D. HASBROUCK.....	Vice-President.....	Ridgewood, N. Y.
W. Y. HAWLEY.....	Secretary.....	Deabrosses st. Pier, N. Y. city.
CHAS. A. BEACH.....	Treasurer.....	Catskill, N. Y.
JNO. L. DRISCOLL.....	Superintendent.....	Catskill, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. RICKERSON.....	Brooklyn, N. Y.
W. D. BALDWIN.....	Yonkers, N. Y.
E. E. OLCOTT.....	New York city.
W. H. WHITE, JR.....	New York city.
ORRIN DAY.....	Catskill, N. Y.
CHAS. A. BEACH.....	Catskill, N. Y.

Title of company, Catskill and Tannersville Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address Chas. A. Beach, Treasurer.

CENTRAL DOCK AND TERMINAL.**LESSEE AND LESSOR REPORT.**

LESSEE — PHILADELPHIA AND READING (PENNSYLVANIA).

(Date of charter, May 31, 1889.)

For history of organization, etc., see Report of 1903.

This railroad is operated by the lessee for the shipment of coal, en route from points outside the State of New York to other points outside the State of New York, not for profit, but to facilitate transportation.

"The Railroad Company (The Philadelphia and Reading Railroad Company), covenants and agrees to keep and maintain said Reading docks in good working order and repair during the term of this lease, this to include all ordinary wear and tear, and shall keep and maintain the channel as now dredged, to deep water, but the Railroad Company shall not be under any obligation to restore said Reading docks in case they are totally or partially destroyed, either by fire or violent storm."

The lessee also keeps the tracks and roadbed in good working order and repair.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	
Issued for cash and now outstanding.....	4,875	487,500	\$487,500

Number of stockholders..... 24

Per mile of track owned, } Capital stock outstanding..... \$146,250
3.33 miles. } Cash realized on same..... 146,250

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1904.
ROAD.	
Grading, masonry, ballast, bridges, superstructure (including ties) and rails..	\$306,436 68
Land.....	180,270 64
Roundhouse.....	26,300 00
Engineering expenses.....	3,388 67
Boles.....	1,859 08
Salaries, office expenses, etc.....	8,469 06
Pier protection.....	18,585 18
Total cost of road.....	\$545,809 31
* EQUIPMENT.	
Locomotives.....	\$9,000 00
Cost per mile of track owned.....	\$163,592 79
Miles of track owned.....	8.33

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, vis.:*

Rental from leases.....	\$27,265 47
Interest on deposits.....	79 57
Gross income from all sources.....	\$27,345 04

Deductions from income as follows, vis.:

Taxes on property used in operation of road.....	\$5,233 51	
Taxes on earnings and capital stock.....	769 14	\$6,002 65
Office expenses.....	\$20 17	
Insurance.....	1,000 00	
Directors' fees.....	70 00	
Rents.....	1,200 00	
	2,290 17	8,292 82
Net income from all sources.....		\$19,052 22

Payments from net income as follows, vis.:

Dividends declared, 4 per cent. on \$487,500 common stock.....	19,500 00
Deficit for the year ending June 30, 1904.....	\$447 78

General Income Account.

Deficit for year ending June 30, 1904.....	\$447 78
Surplus up to June 30, 1903.....	74,586 58
Total surplus June 30, 1904.....	\$74,138 80

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs and renewals of docks and wharves.....	\$3,498 65
--	------------

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$626 29
--	----------

Conducting transportation:

Superintendence, engine and roundhouse men, fuel, water supply, oil, tallow waste and other supplies for locomotives, train service, train supplies and expenses, switchmen, flagmen and watchmen.....	\$26,608 13
Rents for tracks, yards and terminals.....	27,266 44

Total.....	\$53,873 57
Grand total operating expenses.....	\$57,998 51

* Owned by lessee.

Lessor's General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$545,309 31
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,696 76	
Open accounts.....	13,632 73	
		16,329 49
		<u>\$561,638 80</u>
LIABILITIES.		
Capital stock.....		\$487,500 00
Surplus.....		74,138 80
		<u>\$561,638 80</u>

Traffic and Mileage Statistics.

ITEM.		
Number of tons of freight carried (all in the State of New York).....		746,034
Number of tons of freight carried one mile.....		148,359
Freight train mileage.....		<u>3,709</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line, authorized from Georgia street Dock, Buffalo, to a point near Walden street, East Buffalo.....	5.75
Main line laid, single track.....	.39
Second track on main line.....	.39
Sidings and turnouts on main line.....	2.55
Grand total of tracks, sidings and turnouts.....	<u>3.33</u>
Laid with steel rail, main line.....	.78
Laid with steel rail, sidings.....	<u>2.55</u>

Average life of rails — steel, 10 years. Average life of ties, 8 years. Weight of rails per yard — steel, maximum, 65 lbs.. Gauge of track, 4 feet 9 inches. Ballasted with cinders.

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span.....	1	Feet 103
Wooden trestle.....	1	642
Total.....	2	<u>745</u>

Split point switches in use exclusively.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company.....	\$245,980
Steam railroad crossings under grade.....	1

[DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Coal and coke.....	746,034	100
Average number of persons employed by lessee (including officials) during year.....		
Aggregate amount of salaries and wages paid them.....		<u>\$25,749 35</u>

Officers of the Lessor Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. V. W. ROSSITER.....	President.....	Grand Central Station, N. Y. city.
RICHARD TULL.....	Treasurer.....	Reading Terminal, Philadelphia, Pa.
W. R. TAYLOR.....	Secretary.....	Reading Terminal, Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
E. V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	New York city.
JOHN MAGEE.....	Corning, N. Y.
DANIEL BEACH.....	Corning, N. Y.
D. S. ELLSWORTH.....	Corning, N. Y.
JOHN H. LANG.....	Corning, N. Y.
GEO. F. BAER.....	Reading, Pa.
THEODORE VOORHEES.....	Philadelphia, Pa.
C. E. HENDERSON.....	Philadelphia, Pa.
T. M. RICHARDS.....	Philadelphia, Pa.
D. L. TUTTLE.....	Buffalo, N. Y.

Title of company, The Central Dock and Terminal Railway Company.

Title of lessee company, Philadelphia and Reading Railway Company.

General offices lessor company, at Grand Central Station, New York city.

General offices lessee company, Reading Terminal, Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in May.

For information concerning lessor report, address W. R. Taylor, Secretary, Reading Terminal, Philadelphia, Pa. For information concerning lessee report, address Richard Tull, Treasurer, Reading Terminal, Philadelphia, Pa.

CENTRAL NEW ENGLAND.

(Date of organization, January 12, 1899.)

For history of organization, etc., see Report of 1899.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company:

DUTCHESS COUNTY.

HARTFORD AND CONNECTICUT WESTERN.

During the fiscal year there was issued \$410,000 first mortgage bonds, making the total outstanding as June 30, 1904, \$1,060,000, of which \$101,000 were exchanged for securities of the East Granby and Suffield Railroad; nine thousand dollars account bills payable; \$300,000 for proposed improvements and betterments on the property of the Central New England Railway Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued in exchange for stock of Philadelphia, Reading and New England Railroad Company and now outstanding.....	34,500	\$3,450,000	31,500	\$3,150,000

Grand total of common and preferred stock now outstanding.....	\$6,600,000
Number of stockholders.....	298

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mtg....	Feb. 1, 1899	20	p.c.	Feb. & Aug.	\$1,250,000 00	\$1,060,000 00	*\$974,000 00
General mtg	Feb. 1, 1899	50	..	When earned	7,250,000 00	7,250,000 00	.....
Total....	.....	..	..	.....	\$8,500,000 00	\$8,310,000 00	\$974,000 00

Per mile of road { Capital stock outstanding, \$114,583 33.
owned, 57.60 miles. } Funded debt outstanding, \$144,270.83. Cash realised on same, \$16,909.72

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$2,985 57	.....
Superstructure (including ties).....	9,835 14	6,282 14
Rails.....	1,404 37	.....
Passenger and freight stations.....	1,897 79	.....
Engine and car houses.....	105 91	.....
Engineering expenses.....	63 78	.....
Total cost of road.....	\$16,292 56	\$12,444,517 05
EQUIPMENT.		
Locomotives.....	\$4,300 00	.....
Total cost of equipment.....	\$4,300 00	\$361,851 00
Grand total cost of road and equipment.....	\$20,592 56	\$12,806,368 05
Cost of road per mile owned.....		\$216,050 64
Cost of equipment per mile of road owned.....		6,282 14
Cost of road and equipment per mile of road owned.....		222,332 78
Miles of road owned.....		57.60

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New sidings, Hopewell, N. Y.....	\$1,518 88
Creamery, Fishkill Plains.....	5 19
New ash pit, Maybrook.....	105 91
New siding, East Walden.....	590 29
Hold out siding, Maybrook.....	1,095 19
Transfer shed, Campbell Hall transfer.....	1,698 82
New siding, St. Elmo.....	921 95
Passing siding, Berea.....	448 00
New tracks, interchange yard, Campbell Hall transfer.....	5,861 08
Ballasting, Hopewell branch.....	109 25
New siding, Clintondale.....	657 10
Operator's cabin, Maybrook.....	93 11
Operator's cabin, Berea.....	100 67
New siding, Hopewell.....	101 55
Grading and laying tracks, and new sidings, Maybrook.....	2,985 57
Two new locomotive tenders.....	4,300 00
Total.....	\$20,592 56

*One hundred and one first mortgage bonds, par value \$101,000, issued in exchange for securities of the East Granby and Suffield Railroad.

†Issued in exchange for bonds of late Philadelphia, Reading and New England Railroad Company. No interest accrues unless earned.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$847,751 07	
Less operating expenses (excluding all taxes).....		708,873 76	
Net earnings from operation.....		\$138,877 31	
<i>Income from other sources as follows, viz.:</i>			
Rental of buildings or property.....	\$7,066 70		
Interest.....	489 62		
Dividends.....	27,802 66		
			35,358 98
Gross income from all sources.....			\$174,236 29
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt, due and accrued	\$43,566 68		
Interest on floating debt, due and accrued	1,270 83		
		\$44,837 51	
Rentals, due and accrued.....		106,113 10	
*Taxes on property used in operation of road.....	\$26,248 94		
*Taxes on earnings and capital stock....	16,259 37		
		42,508 31	
			193,458 92
Deficit for the year ending June 30, 1904.....			\$19,222 63

General Income Account.

Deficit for the year ending June 30, 1904.....	\$19,222 63	
Surplus up to June 30, 1903.....		\$45,826 99
Premium from bonds sold.....		15,000 00
Adjustment rental account Dutchess Co. Railroad.....		1,220 90
Other adjustments.....		4 83
		\$62,052 72
Less:		
Accounts charged off this year.....	2,500 00	
Other adjustments.....	28 19	
		21,750 82
Total surplus June 30, 1904.....		\$40,301 90

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....\$409,492 43	.....	
Freight, local..... 141,193 75	.....	
		\$550,686 18	\$550,686 18
Passengers, through.... \$33,404 59			
Passengers, local..... 190,442 71			
	\$223,847 30		
Mail.....	10,214 99		
Express.....	27,309 40		
Miscellaneous as follows, viz.:			
Milk.....	35,693 20		297,064 89
Total gross earnings.....	\$297,064 89	\$550,686 18	\$847,751 07

*Taxes { Amount paid in State of New York.....	\$28,485 00
{ Amount paid outside State of New York.....	14,023 31
Total taxes.....	\$42,508 31

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$108,623 02
Renewals of ties.....	23,602 29
Repairs and renewals of bridges and culverts.....	30,294 41
Repairs and renewals of fences, road crossings and cattle guards.....	2,887 45
Repairs and renewals of buildings and fixtures.....	14,291 60
Repairs and renewals of telegraph.....	1,266 48
Stationery and printing.....	67 21
Other expenses.....	403 03
Total.....	\$181,435 49

Maintenance of equipment:

Superintendence.....	\$5,280 85
Repairs and renewals of locomotives.....	45,557 76
Repairs and renewals of passenger cars.....	10,100 70
Repairs and renewals of freight cars.....	26,310 19
Repairs and renewals of work cars.....	1,825 19
Repairs and renewals of shop machinery and tools.....	1,701 54
Stationery and printing.....	34 73
Other expenses.....	4,686 28
Total.....	\$95,497 24

Conducting transportation:

Superintendence.....	\$13,236 24
Engine and roundhouse men.....	58,963 65
Fuel for locomotives.....	104,699 28
Water supply for locomotives.....	3,863 35
Oil, tallow and waste for locomotives.....	2,688 48
Other supplies for locomotives.....	1,409 03
Train service.....	50,695 60
Train supplies and expenses.....	4,196 26
Switchmen, flagmen and watchmen.....	18,239 94
Telegraph expenses.....	6,835 18
Station service.....	44,946 13
Station supplies.....	2,698 96
Car mileage — balance.....	31,540 83
Hire of equipment — balance.....	6,977 50
Loss and damage.....	4,829 25
Injuries to persons.....	292 50
Clearing wrecks.....	2,421 14
Advertising.....	1,849 51
Rents for tracks, yards and terminals.....	25,868 12
Rents of buildings and other property.....	789 37
Stationery and printing.....	7,810 79
Other expenses.....	1,459 87
Total.....	\$396,310 98

General expenses:

Salaries of general officers.....	\$14,013 99
Salaries of clerks and attendants.....	10,227 40
General office expenses and supplies.....	507 13
Insurance.....	2,122 61
Law expenses.....	3,454 69
Stationery and printing (general offices).....	1,042 79
Other expenses.....	4,261 44
Total.....	\$35,630 05

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$244,306 92
Freight service.....	464,566 84
Grand total operating expenses.....	\$708,873 76

Operating cost, 83.62 per cent. of earnings (excluding taxes).

Operating cost, 88.63 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (198.71 miles): Gross earnings, \$4,266.27; expenses, \$3,567.37; net earnings, \$698.90.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
Hartford and Connecticut Western Railroad.....	\$90,263 10
Dutchess County Railroad.....	15,850 00
Total amount of rentals deducted from income.....	<u>\$106,113 10</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$12,444,517 05	
Cost of equipment.....	361,851 00	\$12,806,368 05
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$1,000,851 50	
Betterments Hartford and Connecticut Western Railroad	439,393 93	
Hartford and Connecticut Western Railroad, account		
construction Springfield branch.....	385,756 38	
Construction suspense.....	1,551 41	
Equipment and personal property Hartford and Connecti-		
cut Western Railroad.....	209,125 00	2,036,678 22
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$348,426 08	
Due by agents.....	38,063 75	
Open accounts.....	37,122 91	
Materials and supplies.....	66,004 70	
Prepaid insurance.....	1,336 15	490,953 59
		<u>\$15,333,999 86</u>
LIABILITIES.		
Capital stock.....	\$6,600,000 00	
Funded debt.....	8,310,000 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$22,083 33	
Other interest, due and accrued.....	920 83	
Rentals due and accrued.....	19,755 85	
Audited vouchers and pay rolls.....	74,812 95	
Loans and bills payable.....	50,000 00	
Real estate mortgage.....	7,000 00	
Hartford and Western Railroad Company equipment and		
personal property leased.....	209,125 00	383,697 96
Surplus.....		40,301 90
		<u>\$15,333,999 86</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		Total.
	Through.	Local.	
Number of passengers carried.....	70,019	529,486	599,505
Number of passenger carried in the			
State of New York.....	69,336	103,401	172,737
Number of passengers carried one mile	1,134,046	8,214,723	9,348,769
Number of tons of freight carried.....	816,792	122,962	939,754
Number of tons of freight carried in			
the State of New York.....	49,797	12,646	62,443
Number of tons of freight carried			
one mile.....	43,055,108	5,472,519	48,527,627
Passenger train mileage.....			341,626
Freight train mileage.....			262,619
Mixed train mileage.....			54,098
Work train mileage.....			22,483
All other train mileage.....			94,701
Total train mileage.....			<u>775,527</u>

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$297,064 89	\$244,306 92	\$52,757 97
Average per passenger carried.....	48552	40752	08800
Average per passenger mile.....	03177	02613	00564
Average per passenger train mile.....	75069	61737	13332
Freight earnings and expenses (including miscellaneous earnings).....	550,686 18	464,566 84	86,119 34
Average per ton of freight carried.....	58599	49434	09165
Average per ton of freight per mile.....	01135	00957	00178
Average per freight train mile.....	1 73873	1 46682	27191

ITEM.	Through.	Local.	Through and Local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.173	2.318	2.394
Average rate received per mile per ton for carrying freight, all classes.....	.951	2.580	1.135

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	MILES LEASED.		MILES OPERATED UNDER TRACK-AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
		Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Hartford to Campbell Hall, single track.....	57.60	54.90	136.36	1.25	4.75	113.75	198.71
Second track on main line.	4.60	.....	.....	.....	.....	4.60	4.60
Sidings and turnouts on main line.....	17.40	6.08	23.26	.....	.....	23.48	40.66
Grand total tracks, sidings and turnouts.....	79.60	60.98	159.62	1.25	4.75	141.83	243.97
Laid with steel rail, main line.....	79.60	60.98	159.62	1.25	4.75	141.83	243.97

Average life of rails — steel, 20 years. Average life of ties, 7 years. Weight of rails per yard — steel, maximum, 85 lbs.; minimum, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Hartford & Connecticut Western.....	Hartford.....	Rhinecliff.....	42.50	109.75	Leased..	109.75
Dutchess County.....	Tariffville.....	Agawam Junc	.....	14.21	Leased..	14.21
Newburgh, Dutchess & Connecticut.....	Poughkeepsie.	Hopewell.....	12.40	12.40	Leased..	12.40
Boston & Albany.....	State Line....	Millerton.....	1.25	1.25	Trackage	1.25
	Agawam Junc	Springfield.....	.....	3.50	Trackage	3.50
Total.....			56.15	141.11		141.11

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	33	8,952.5	71	12,375.1
Wooden bridges of 13 feet or more clear span.....	12	512	19	646
Single span iron structures of less than 13 feet clear span.....	4	29	41	218.7
Single span wooden structures of less than 13 feet clear span.....	57	958.2	93	1,216.7
Wooden trestles.....	30	3,132	52	8,675
Total.....	136	13,583.7	276	23,131.5
Single masonry arches.....	15	.....	28	.....
Stone box culverts.....	97	.....	170	.....
Wooden box culverts.....	14	.....	32	.....
Iron pipe culverts.....	51	.....	118	.....
Other pipe culverts.....	56	.....	72	.....
Total.....	233	.....	420	.....

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 8 drivers.....	13	201,000	20	13	13
Locomotives, 6 drivers.....	6	193,700	20	6	6
Locomotives, 4 drivers.....	11	174,000	20	11	11
Total.....	30	.....	.....	30	30
Parlor and sleeping cars.....	1	59,000	15	1	1
First-class passenger cars.....	12	55,800	14	12	12
Second-class passenger cars.....	3	42,000	32	3	3
Combination, baggage and passenger cars.....	7	42,000	19	7	7
Baggage, mail and express cars.....	11	46,000	19	11	11
Total.....	34	.....	.....	34	34
Box freight cars.....	101	31,900	18	101	101
Coal freight cars.....	178	34,400	17	177	178
Flat freight cars.....	16	23,000	5	16	16
Caboose, 4-wheel cars.....	12	16,800	15	.....	12
Caboose, 8-wheel cars.....	2	20,700	15	2	2
Service cars.....	32	.....	18	19	20
Total.....	341	.....	.....	315	329

Westinghouse train brakes and Tower, Gould, National, Thurmond and Janney couplers in use on passenger and freight cars.
Standard split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	3	3
Number of new ties placed during the year.....	53,729	70,293
Overhead obstructions less than 20 feet above track.....	4	18

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other Steam railroads.	With Electric or Street railroads.	With highways.	With other Steam railroads.	With Electric or Street railroads.	With highways.
Unprotected.....			97			145
Protected by flagmen.....			2			5
Protected by both gates and flagmen.....	1			2		
Protected by crossing alarm only.....			1			9
Protected by inter- locking devices.....	1			4		
Over grade.....		2	8		3	26
Under grade.....	6	1	11	6	1	37
Total crossings.....	8	3	119	12	4	222

Passenger cars are heated by steam, lighted by oil and ventilated by transoms and hoods.

The Adams Express Company operates over line and pays this company 40 per cent. of its gross receipts.

This company has arrangements with fast freight lines and railroads for through billing on a percentage basis. Cars are jointly exchanged. No preference given.

The United States Government pays annually for transportation of mails the rate fixed by law.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	11,958	1.27
Grain.....	38,813	4.13
Meats and provisions.....	9,152	.98
Live stock.....	1,303	.14
Lumber.....	45,954	4.89
Pig and bar iron and steel.....	54,419	5.80
Iron and other ores.....	20,023	2.13
Coal and coke.....	528,814	56.27
Petroleum and other oils.....	6,647	.71
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	6,895	.73
All other manufactures.....	34,416	3.66
All other merchandise.....	71,046	7.56
All other agricultural products.....	64,074	6.81
All other articles not included above.....	46,240	4.92
Total.....	939,754	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....	1	7
Others.....	2	1
Total.....	3	8

Average number of persons (including officials) employed during year..... 693

Aggregate amount of salaries and wages paid them during year..... \$442,116 33

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
C. S. MELLEN	President	New Haven, Conn.
EDWIN MILNER	Vice-President	Mooseup, Conn.
J. G. PARKER	Secretary	New Haven, Conn.
A. S. MAY	Treasurer	New Haven, Conn.
G. G. BUCKLAND	Attorney	New Haven, Conn.
ROBERT T. BIRD	Auditor	Hartford, Conn.
L. S. MILLER	General Manager	Hartford, Conn.
W. B. CHAPIN	Chief Engineer	Hartford, Conn.
J. F. HEDDEN	Superintendent	Hartford, Conn.
W. H. SEELEY	Gen. Fr. and Pass. Agt.	Hartford, Conn.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. S. MELLEN	New Haven, Conn.
J. PIERPONT MORGAN	New York city.
GEO. McCULLOCH MILLER	New York city.
EDWIN MILNER	Mooseup, Conn.
GEO. J. BRUSH	New Haven, Conn.
WM. SKINNER	Holyoke, Mass.
D. NEWTON BARNEY	Farmington, Conn.
WM. ROCKEFELLER	New York city.
FRANK W. CHENEY	South Manchester, Conn.
H. MCK. TWOMBLEY	New York city.
CHESTER W. CHAPIN	New York city.

Title of Company, Central New England Railway Company.

General offices at New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, November 4.

For information concerning this report, address Robert T. Bird Auditor, Hartford, Conn.

CHAMPLAIN AND ST. LAWRENCE.

OWNED AND OPERATED BY GRAND TRUNK OF CANADA.

(Date of charter, February 26, 1851.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	250	\$50,000

Number of stockholders..... 9

Per mile of road owned, 1.21. { Capital stock outstanding, \$41,322.31. Cash realized on same, \$41,322.31

Cost of Road.

Total cost of road up to June 30, 1904.....	\$50,00 000
Cost of road per mile owned.....	\$41,322 31
Miles of road owned.....	1.21

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$5,706 95
Operating expenses (excluding all taxes).....	6,078 29
Gross deficit from all sources.....	\$371 34
<i>Other charges as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$418 45
Taxes on earnings and capital stock.....	44.13
	462 58
Deficit for the year ending June 30, 1904 (paid by the Grand Trunk Railway Company).....	\$833 92

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$3,145 12	\$3,145 12
Passengers.....	\$2,217 64		2,217 64
Mail.....	153 61		153 61
Express.....	190 58		190 58
Total gross earnings.....	\$2,561 83	\$3,145 12	\$5,706 95

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$857 16
Renewals of ties.....	146 06
Repairs and renewals of bridges and culverts.....	50 55
Repairs and renewals of fences, road crossings, signs and cattle guards.....	8 35
Repairs and renewals of buildings and fixtures.....	59 87
Total.....	\$1,121 99

Maintenance of equipment:

Superintendence.....	\$18 53
Repairs and renewals of locomotives.....	308 82
Repairs and renewals of passenger cars.....	187 17
Repairs and renewals of freight cars.....	118 63
Repairs and renewals of shop machinery and tools.....	46 48
Stationery and printing.....	1 04
Other expenses.....	40 63
Total.....	\$721 30

Conducting transportation:

Superintendence.....	\$21 60
Engine and roundhouse men.....	296 55
Fuel for locomotives.....	803 87
Water supply for locomotives.....	23 44
Oil, tallow and waste for locomotives.....	22 48
Other supplies for locomotives.....	5 48
Train service.....	74 67
Train supplies and expenses.....	1 01
Station service.....	746 72
Station supplies.....	21 23
Rents for tracks, yards and terminals.....	1,800 00
Rents of buildings and other property.....	157 50
Stationery and printing.....	127 23
Total.....	\$4,101 78

General expenses:

Salaries of general officers.....	\$20 21
Salaries of clerks and attendants.....	38 42
General office expense and supplies.....	11 49
Insurance.....	27 60
Law expenses.....	20 37
Stationery and printing (general offices).....	0 60
Other expenses.....	8 53
Total.....	\$133 22

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$2,735 23
Freight service.....	3,343 06
Grand total operating expenses.....	<u>\$6,078 29</u>

Operating cost, 106.51 per cent. of earnings (excluding taxes).

Operating cost, 114.61 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (1.21 miles): Gross earnings, \$4,716.48; expenses, \$5,023.38; loss, \$306.89.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	<u>\$50,000 00</u>
LIABILITIES.	
Capital stock.....	<u>\$50,000 00</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			85,358
Number of passengers carried one mile.....			103,283
Number of tons of freight carried (all in the State of New York).....			283,300
Number of tons of freight carried one mile.....			342,793
	Southward.	Northward.	Total.
Passenger train mileage.....	1,723	1,737	3,460
Freight train mileage.....	519	512	1,031
All other train mileage.....	19	20	39
Total train mileage.....	2,261	2,269	4,530

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$2,561 83	\$2,735 23	\$173 40
*Average per passenger carried.....	02598	03204	00606
Average per passenger per mile.....	02147	02648	00501
Average per passenger train mile.....	74041	79053	05012
Freight earnings and expenses (including miscellaneous earnings).....	3,145 12	3,343 06	197 94
Average per ton of freight carried.....	01110	01180	00070
Average per ton of freight per mile.....	00917	00975	00058
Average per freight train mile.....	3 05055	3 24254	19199

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.....	
Average rate received per mile for carrying passengers, all classes.....	2.147
Average rate received per mile per ton for carrying freight, all classes.....	.917

*Computed on revenue from carrying passengers only.

Description of Road and Equipment.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Canadian boundary to Rouses Point, single track.....		1.21
Sidings and turnouts on main line.....		1.54
Grand total tracks, sidings and turnouts.....		2.75
Laid with steel rail, main line.....		1.21

Average life of rails — steel, 12 years. Average life of ties, 8 years. Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 65 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel and cinders.

Miscellaneous Statistics.

	ITEM.	Entire line in New York State.
Telegraph owned by G. N. W. Telegraph Company and operated by company, miles.....		1.21
Total assessed value of real estate and personal property of company.....		\$8,050 00
Length of steel rails laid during year in repair, miles.....		.112
Highway crossing without protection.....		1
Number of new ties placed during the year.....		454

Passenger cars are heated by steam, lighted by oil and gas and ventilated by upper deck sashes.

The United States government pays annually \$276.50 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Grain.....	176	.06
Meats and provisions.....	605	.22
Live stock.....	110	.04
Lumber.....	131,630	46.46
Pig and bar iron and steel.....	1,334	.47
Iron and other ores.....	5,152	1.82
Coal and coke.....	118,812	41.94
Petroleum and other oils.....	68	.03
Manufactures.....	3,012	1.06
Merchandise.....	4,908	1.73
Agricultural products.....	7,206	2.54
All other articles not included above.....	10,287	3.63
Total.....	283,300	100

Average number of persons (including officials) employed during year..... 37
Aggregate amount of salaries and wages paid them during year..... \$4,014 93

Officers of the Company.

Name.	Title.	Official Address.
CHAS. M. HAYS.....	President.....	Montreal, Quebec.
WM. WAINWRIGHT.....	Vice-President.....	Montreal, Quebec.
FRANK SCOTT.....	Secretary and Treasurer...	Montreal, Quebec.

Directors of the Company.

Name.	Residence.
CHAS. M. HAYS.....	Montreal, Quebec.
FRANK SCOTT.....	Montreal, Quebec.
WILLIAM McNAB.....	Montreal, Quebec.
M. S. BLAIRLOCK.....	Montreal, Quebec.
W. A. RYAN.....	Rouses Point, N. Y.
W. WAINWRIGHT.....	Montreal, Quebec.
JOHN PULLEN.....	Montreal, Quebec.
W. E. SMITH.....	Montreal, Quebec.
H. G. ELLIOTT.....	Montreal, Quebec.

Title of company The Champlain and St. Lawrence Railroad Company.

General offices care Grand Trunk Railway Company, Montreal, Quebec.

Date of close of fiscal year December 31.

Date of stockholders' annual meeting first Wednesday in July.

For information concerning this report, address Frank Scott, Secretary and Treasurer.

CONNECTING TERMINAL.

(Date of charter, June 7, 1881.)

For history of organization, etc., see Report of 1893.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding	400	\$20,000	\$20,000

Number of stockholders..... 14

FUNDED DEBT.

DESIGNATION OF LIEN.	DATE.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
*First mtg....	*May 1, 1883	*40	5 p.c.	May & Nov.	\$500,000	\$500,000	\$500,000

Per mile of road owned, 1 mile. } Capital stock outstanding, \$20,000. Cash realized on same, \$20,000.
 } Funded debt outstanding, 500,000. Cash realized on same, 500,000

Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road up to June 30, 1904.
Grading, masonry, ballast, bridges, superstructure (including ties) rails, land, land damages and fences.....		\$330,223 94
Passenger and freight stations.....		172,805 85
Office and depot furniture.....	\$292 24	3,200 00
Total cost of road.....	\$292 24	\$506,229 79
Total cost of road per mile owned.....		\$506,229 79

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Office and depot furniture..... \$292 24

*Extended 20 years from May 1, 1903.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$89,806 55
Less operating expenses (excluding all taxes).....		55,550 01
Gross income from all sources.....		<u>\$34,256 54</u>
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$25,000 00	
Taxes on property used in operation of road....	\$9,222 52	
Taxes on earnings and capital stock.....	34 02	
	<u>9,256 54</u>	
		<u><u>\$34,256 54</u></u>

General Income Account.

Deficit up to June 30, 1903.....	\$14,993 55
Adjustment of account with the Erie and Western Transportation Company..	10,947 00
Total deficit June 30, 1904.....	<u><u>\$25,940 55</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Freight.....	\$89,193 04
Miscellaneous.....	613 51
Total gross earnings.....	<u><u>\$89,806 55</u></u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs and renewals of buildings and fixtures, docks and wharves.....	<u><u>\$6,221 41</u></u>
--	--------------------------

Conducting transportation:

Loss and damage.....	\$68 68
Stationery and printing.....	127 73
Other expenses.....	32,301 15
Total.....	<u><u>\$32,497 56</u></u>

General expenses:

Salaries of general officers.....	\$4,500 00
Salaries of clerks and attendants.....	1,025 37
Stationery and printing (general office).....	127 72
Other expenses.....	11,177 95
Total.....	<u><u>\$16,831 04</u></u>

Grand total operating expenses.....	<u><u>\$55,550 01</u></u>
-------------------------------------	---------------------------

Operating cost, 61.33 per cent. of earnings (excluding taxes).

Operating cost, 72.16 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated: (1 mile) Gross earnings, \$89,806.55; expenses, \$55,550.01; net earnings, \$34,256.54.

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$506,229 79
<i>Other permanent investments as follows, viz.:</i>	
Depreciation.....	225,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$805 20
Open accounts.....	14,451 72
	<u>15,256 92</u>
Deficiency.....	<u>25,940 55</u>
	<u><u>\$772,427 26</u></u>

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$20,000 00
Funded debt	500,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$4,166 67
Open accounts.....	248,260 50
	252,427 26
	<u>\$772,427 26</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of tons of freight carried (all in the State of New York).....			231,384
Number of tons of freight carried one mile.....			231,384
Freight train mileage.....	Eastward. 3,763½	Westward. 407½	Total. 4,171

ITEM.	Earnings.	Expenses.	Profit.
Freight earnings and expenses (including miscellaneous earnings)...	\$39,806 55	\$55,550 01	\$34,256 54½
Average per ton of freight carried....	3881	2400	1481
Average per ton of freight per mile....	3881	2400	1481
Average per freight train mile.....	21 53118	13 31815	8 21303

ITEM.	ITEM.	All local.
Computed from earnings from carrying passengers and freight only.		Cents.
Average rate received per mile per ton for carrying freight, all classes.....		38.81

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line in city of Buffalo, single track.....	1
Sidings and turnouts on main line.....	2.0816
Grand total tracks, sidings and turnouts.....	3.0816
Gauge of track, 4 feet 8½ inches. Ballasted with sand and cinders.	

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	50,320	21.75
Grain.....	165,086	71.35
Copper.....	4,086	1.77
Merchandise.....	11,892	5.13
Total.....	231,384	100

Average number of persons (including officials) employed during year.....	5
Aggregate amount of salaries and wages paid them during year.....	\$27,754 14

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FRANK J. FURTH	President	Philadelphia, Pa.
EDWIN T. EVANS	Vice-President	Buffalo, N. Y.
FRANK STALEY	Secretary	Philadelphia, Pa.
P. R. PERKINS	Treasurer	Philadelphia, Pa.
WILLIAM J. BODDY	Auditor	Philadelphia, Pa.
EDWARD HARE	Assistant Auditor	Philadelphia, Pa.
JOHN E. PAYNE	Manager	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. H. BARNES	Philadelphia, Pa.
WILLIAM J. BODDY	Philadelphia, Pa.
GEORGE B. BONNELL	Philadelphia, Pa.
EDWIN T. EVANS	Buffalo, N. Y.
JAMES CAREY EVANS	Buffalo, N. Y.
FRANK J. FIRTH	Philadelphia, Pa.
JOHN P. GREEN	Philadelphia, Pa.
S. F. HOUSTON	Philadelphia, Pa.
JOHN E. PAYNE	Philadelphia, Pa.
P. R. PERKINS	Philadelphia, Pa.
S. M. PREVOST	Philadelphia, Pa.
FRANK STALEY	Philadelphia, Pa.
WALTER THAYER	Philadelphia, Pa.

Title of company, The Connecting Terminal Railroad Company.

General offices at 26 South Fifteenth street, Philadelphia, Pa.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Frank Staley, Secretary.

CRANBERRY LAKE.

(Date of charter, February 24, 1902.)

For history of organisation, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding	800	\$80,000 00
Number of stockholders		15
Per mile of road owned, 6 miles. }	Capital stock outstanding, \$13,333.33. Cash realized on same, \$13,333.33	

Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1904.
Rails	\$18,000 00
Land	500 00
Shops, machinery and tools	6,641 33
Engineering expenses	500 00
Road built by contract	29,421 04
Total cost of road	\$55,062 37

Cost of Road and Equipment—Continued.

EQUIPMENT.	
Locomotives	\$10,000 00
Passenger cars	1,600 00
Freight and other cars	15,000 00
Total cost of equipment	<u>\$26,600 00</u>
Grand total cost of road and equipment	<u>\$81,662 37</u>
Cost of road per mile owned	\$9,177 06
Cost of equipment per mile of road owned	4,433 33
Cost of road and equipment per mile of road owned	13,610 39
Miles of road owned	<u>6</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation	\$15,286 27
Less operating expenses (excluding all taxes)	<u>11,511 96</u>
Gross income from all sources	\$3,774 31
<i>Deductions from income as follows, viz.:</i>	
Taxes on earnings and capital stock	606 95
Total surplus June 30, 1904	<u>\$3,167 36</u>

General Income Account.

Surplus for year ending June 30, 1904	\$3,167 36
Deficit up to June 30, 1903	<u>2,695 66</u>
Total surplus June 30, 1904	<u>\$471 70</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight		\$10,677 22	\$10,677 22
Passenger	\$4,082 15		4,082 15
Mail	149 81		149 81
Express	377 09		377 09
Total gross earnings	<u>\$4,609 05</u>	<u>\$10,677 22</u>	<u>\$15,286 27</u>

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway	\$2,868 80
Maintenance of equipment	<u>\$3,019 42</u>
Conducting transportation	<u>\$5,623 74</u>
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service	\$2,877 99
Freight service	8,633 97
Grand total operating expenses	<u>\$11,511 69</u>

Operating cost, 75.31 per cent. of earnings (excluding taxes).
 Operating cost, 79.28 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated: (6 miles) Gross earnings, \$2,547.71; expenses, \$1,918.06; net earnings, \$629.05.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$55,062 37	
Cost of equipment.....	26,000 00	
		\$81,662 37
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$608 97	
Materials and supplies.....	1,043 33	
		1,652 30
		<u>\$83,314 67</u>
LIABILITIES.		
Capital stock.....		\$90,000 00
<i>Current liabilities as follows, viz.:</i>		
Audited vouchers and pay rolls.....	\$2,106 55	
Open accounts.....	565 78	
Sundries.....	170 64	
		2,842 97
Surplus.....		471 70
		<u>\$83,314 67</u>

Traffic and Mileage Statistics.

ITEM.	In both directions. All local.
Number of passengers carried (all in the State of New York).....	18,946
Number of passengers carried one mile.....	113,676
Number of tons of freight carried (all in the State of New York).....	12,410
Number of tons of freight carried one mile.....	74,460
Mixed train mileage.....	<u>10,974</u>

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line, authorized from Benson Mines to Cranberry Lake.....	8
Main line laid from Benson Mines to Wanakena, first or single track.....	6
Laid with steel rail, main line.....	<u>6</u>
Weight of rails per yard — steel, maximum, 60 lbs.: Gauge of track, 4 feet 8½ inches. Ballasted with sand and gravel.	

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.....	1	<i>Feet.</i> 400

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	*2	\$9,000	100,000	2	2
Combination baggage and passenger cars...	1	.....	.....	1	1
Flat freight cars.....	20	\$345	.....	20	20

New York air brake and Tower coupler on cars. Split switches in use.

* Shay gear.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of Company.....	\$21,000
Highway crossing at grade unprotected.....	1

Passenger cars are heated by stoves, lighted by oil and ventilated by Pennsylvania standard system.

The American Express Company operate over line on a percentage basis.

DESCRIPTION OF FREIGHT MOVED.

Flour, grain, meats and provisions.....	1,444
Lumber and forest product.....	10,966
Total.....	12,410

Average number of persons (including officials) employed during year.....	27
Aggregate amount of salaries and wages paid them during year.....	\$7,500

Officers of the Company.

Name.	Title.	Official Address.
HERBERT C. RICH.....	President.....	Wanakena, N. Y.
H. CLARENCE RICH.....	Vice-President.....	Wanakena, N. Y.
C. R. RICH.....	Secretary.....	Wanakena, N. Y.
L. G. WILLSON.....	Treas. and Superintendent.....	Wanakena, N. Y.

Directors of the Company.

Name.	Residence.
HERBERT C. RICH.....	Cattaraugus, N. Y.
H. CLARENCE RICH.....	Buffalo, N. Y.
C. R. RICH.....	Cattaraugus, N. Y.
W. F. ANDREWS.....	Wanakena, N. Y.
L. G. WILLSON.....	Wanakena, N. Y.
B. R. FORD.....	Wanakena, N. Y.
P. F. HINMAN.....	Wanakena, N. Y.
E. E. KEITH.....	Wanakena, N. Y.
H. B. EASTON.....	Cattaraugus, N. Y.

Title of company, Cranberry Lake Railroad Company.

General offices at Wanakena, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report, address E. E. Keith, Auditor.

DANVILLE AND MOUNT MORRIS.**RECEIVER'S REPORT.**

(Date of charter, October 21, 1891.)

For history of organization, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of property and now outstanding.....	500	\$50,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term. years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Mortgage, Farmers' Loan & Trust Company, trustees.	Oct. 31, 1891	40	p.c. 5	May & Nov.	\$150,000	*\$150,000

Per mile of road owned	Capital stock outstanding.....	\$4,070 33
12.284 miles.	Funded debt outstanding.....	12,211 10

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Cost of road and equipment to June 30, 1903.....		\$206,957 98
Bridges.....	\$8,436 08	8,436 08
Locomotives.....	2,697 80	2,697 80
Grand total cost of road and equipment.....	\$11,133 88	\$218,091 86
Cost of road and equipment per mile of road owned.....		\$17,754 14
Miles of road owned.....		12,284

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Replacing old bridges with iron structures:

Piling.....	\$378 09	
Stone for concrete.....	498 00	
Cement.....	383 04	
Rent of pile driver.....	190 05	
Pump.....	10 00	
Pay roll.....	2,290 23	
Iron work.....	2,495 45	
Engineering expense.....	705 72	
Incidental expense.....	1,485 50	
		\$8,436 08
Purchase of one new locomotive.....		2,697 80
Total.....		\$11,133 88

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$20,606 33
Operating expenses (excluding all taxes).....		28,819 95
Gross deficit from all sources.....		\$8,213 62
<i>Other charges as follows, viz.:</i>		
Interest on receiver's certificates.....	\$1,737 57	
Taxes on property used in operation of road.....	\$1,026 37	
Taxes on earnings and capital stock.....	94 97	
	1,121 34	2,858 91
Deficit for the year ending June 30, 1904.....		\$11,072 53
*Issued for part purchase of property.....		\$140,000 00
Held by company under plan of reorganization, subsequently pledged for loans and sold.....		10,000 00
		\$150,000 00

General Income Account.

Deficit for year ending June 30, 1904.....	\$11,072 53
Deficit up to June 30, 1903.....	30,578 91
	<hr/>
Adjustments during the year.....	\$41,651 44
	3,270 93
	<hr/>
Total deficit June 30, 1904.....	\$38,380 51

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.			
	Passenger.	Freight.	Total.
Freight.....		\$12,159 93	\$12,159 93
Passengers.....	\$7,198 02		7,198 02
Mail.....	787 45		787 45
Express.....	460 93		460 93
	<hr/>	<hr/>	<hr/>
Total gross earnings.....	\$8,446 40	\$12,159 93	\$20,606 33
<hr/>			
OPERATING EXPENSES.			
Maintenance of way and structures.....			\$12,999 52
Maintenance of equipment.....			1,282 30
Conducting transportation.....			11,121 76
General expenses.....			3,416 37
			<hr/>
Grand total operating expenses.....			\$28,819 95

Operating cost, 139.86 per cent. of earnings (excluding taxes).

Operating cost, 145.30 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (14.881 miles): Gross earnings, \$1,384.74; expenses, \$1,936.60; net deficit, \$551.95.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road and equipment.....		\$218,091 86
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,883 28	
Due by agents.....	767 42	
Open accounts.....	817 27	
Materials and supplies.....	2,692 77	
	<hr/>	\$7,507 46
Deficiency.....		38,380 51
		<hr/>
		\$263,979 83
<hr/>		
LIABILITIES.		
Capital stock.....		\$50,000 00
Funded debt.....	\$150,000 00	
Receiver's certificates.....	8,551 42	
	<hr/>	158,551 42
Interest due and accrued.....	\$1,737 57	
Open accounts.....	9,589 46	
Loans and bills payable.....	44,101 38	
	<hr/>	55,428 41
		<hr/>
		\$263,979 83

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
			Total.
Number of passengers carried (all in the State of New York).....			28,959
Number of passengers carried one mile.....			340,856
Number of tons of freight carried (all in the State of New York).....			30,126
Number of tons of freight carried one mile.....			451,890
	<hr/>	<hr/>	<hr/>
	Northward.	Southward.	Total.
Mixed train mileage.....	9,195	9,195	18,390

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Dansville to Mt. Morris, single track.....	12.245	2.352	14.597
Branches or other roads, single track.....	.284	.....	.284
Total single track.....	12.529	2.352	14.881
Sidings and turnouts on main line.....	1.750	.....	1.750
Grand total tracks, sidings and turnouts.....	14.279	2.352	16.631
Laid with steel rail, main line.....	12.245	2.352	14.597
Laid with steel rail, branches or other roads.....	.284	.....	.284

Average life of ties, 5 years. Weight of rails per yard — Steel, maximum, 66 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF MAIN LINE AND BRANCHES/ OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Dansville & Mt. Morris Railroad.....	Dansville...	Mt. Morris.....	12.245	Owned.	12.245
Sonyea Branch.....	Sonyea.....	Pennsylvania R. R. main line.....	.284	Owned.	.284
Erie Railroad.....	Mt. Morris..	Erie Depot.....	2.352	Leased.	2.352
			14.881	.....	14.881

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	7	Feet. 441.75
Wooden bridges of 13 feet or more clear span.....	20	1,254.75
Single span wooden structures of less than 13 feet clear span.....	8	79.50
Total.....	35	1,776.00

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	1	.....	1	\$3,500	85,000	1	1
First-class passenger cars.....	1	1	.....	.....	1	1
Combination baggage and passenger cars.....	1	1	.....	.....	1	1
Total.....	2	2	.....	.....	2	2
Freight cars.....	2	2	.....	.....	.....	2

Westinghouse air brake and Gould coupler in use. Split switches in use.

Miscellaneous Statistics.

ITEM.

Entire line in New York State.

Total assessed value of real estate and personal property of company.....	\$93,350
Number of new ties placed during the year.....	4,100
Highway crossings without protection.....	10

Passenger cars are heated by steam, lighted by oil and gas and ventilated by turret ventilators.

The Wells' Fargo and Company Express Company operate over line at first-class freight rates.

The United States Government pays monthly \$65 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	545	1.81
Grain.....	708	2.35
Meats and provisions.....	691	2.28
Live stock.....	3	.01
Lumber.....	5,140	17.07
Pig and bar iron and steel.....	25	.08
Coal and coke.....	8,085	26.84
Petroleum and oils.....	64	.21
Merchandise.....	9,084	30.13
Agricultural products.....	4,278	14.19
All other articles not included above.....	1,503	5.03
Total.....	30,126	100

Average number of persons (including officials) employed during year.....	41
Aggregate amount of salaries and wages paid them during year.....	\$15,273 62

Officers of the Company.

Name.	Title.	Official Address.
A. S. MURRAY, JR.....	Receiver.....	16-22 William st., N. Y. city.
WM. HUMPHREY.....	General Superintendent.....	Dansville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
PALMER CAMPBELL.....	Hoboken, N. J.
BIRD SPENCER	Passaic, N. J.
GEORGE FAIRFIELD.....	New York city.
F. M. PERMIS.....	Dansville, N. Y.
A. O. BUNNELL.....	Dansville, N. Y.
EVELYN P. ROBERTS.....	New York city.
ROBERT H. ENGLAND.....	Rochester, N. Y.
A. S. MURRAY, JR.....	New York city.
CHAS. E. TOLHURST.....	Rutherford, N. J.

Title of company, Dansville and Mt. Morris Railroad Company.

General offices at 22 William street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday after 15th of October.

For information concerning this report, address Wm. Humphrey, General Superintendent, Dansville, N. Y., or A. S. Murray, Jr., Receiver, 16-22 William st., New York city.

DELAWARE, LACKAWANNA AND WESTERN.**LESSEE.**

For history of organization, etc, see Report of 1892.

This report is made by The Delaware, Lackawanna and Western Railroad Company, as lessee of the following roads in the State of New York, as to the operations thereof:

VALLEY RAILROAD COMPANY.

*NEW YORK, LACKAWANNA AND WESTERN RAILWAY COMPANY.

CATUGA AND SUSQUEHANNA RAILROAD COMPANY.

GREENE RAILROAD COMPANY.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RAILWAY COMPANY.

OSWEGO AND SYRACUSE RAILROAD COMPANY.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$10,479,366 42
Less operating expenses (excluding all taxes).....	4,994,934 31
Gross income from all sources.....	\$5,484,432 11
<i>Deductions from income as follows, viz.:</i>	
Rentals due and accrued.....	\$2,167,310 16
Taxes on property used in operation of road \$187,383 27	
Taxes on earnings and capital stock.....	32,406 43
Taxes on property not used in railroad business.....	3,634 38
	223,424 08
Rentals of New York terminals.....	47,472 60
	2,438,206 84
†Surplus for the year ending June 30, 1904 (assumed by lessee).....	\$3,046,225 27

*This report does not include earnings, expenses and charges of 6.38 miles of New York, Lackawanna and Western in State of Pennsylvania.

†Represented by the 394.07 miles in state.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

		Passenger.	Freight.	Total.
Freight, through....	\$8,455,140 76			
Freight, local.....	381,082 71			
Passengers, through	\$590,678 09		\$8,836,223 47	\$8,836,223 47
Passengers, local.....	576,869 25			
		\$1,167,547 34		1,167,547 34
Mail		91,884 89		91,884 89
Express.....	\$215,815 54			
Milk.....	89,308 78			
		305,124 32		305,124 32
<i>Miscellaneous, as follows, viz.:</i>				
Rents.....	\$30,139 18			
Telegraph.....	994 51			
Extra baggage.....	15,449 38			
Train price.....	2,137 50			
Rents terminals.....	8,988 70			
Demurrage.....	8,382 50			
Sundries.....	12,494 63			
		37,800 40	40,785 91	78,586 40
Total gross earnings.....		\$1,602,357 04	\$8,877,009 38	\$10,479,366 42

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$440,764 89
Renewals of rails.....	80,982 03
Renewals of ties.....	122,385 71
Repairs and renewals of bridges and culverts.....	226,174 74
Repairs and renewals of fences, road crossings signs and cattle guards.....	36,168 87
Repairs and renewals of buildings and fixtures.....	224,571 14
Repairs and renewals of docks and wharves.....	22,186 97
Repairs and renewals of telegraph.....	526 85
Stationery and printing.....	2,536 34
Other expenses.....	251 16
Total.....	\$1,156,548 70

Maintenance of equipment:

Superintendence.....	\$24,185 68
Repairs and renewals of locomotives.....	283,252 62
Repairs and renewals of passenger cars.....	108,808 75
Repairs and renewals of freight cars.....	545,187 68
Repairs and renewals of work cars.....	5,036 64
Repairs and renewals of shop machinery and tools.....	47,975 54
Stationery and printing.....	2,786 83
Other expenses.....	22,362 42
Total.....	\$1,039,596 16

Conducting transportation:

Superintendence.....	\$53,588 16
Engine and roundhouse men.....	504,715 64
Fuel for locomotives.....	655,821 38
Water supply for locomotives.....	30,785 19
Oil, tallow and waste for locomotives.....	23,305 51
Other supplies for locomotives.....	9,577 16
Train service.....	361,017 44
Train supplies and expenses.....	65,722 44
Switchman, flagmen and watchmen.....	267,351 20
Telegraph expenses.....	63,929 82
Station service.....	318,993 44
Station supplies.....	25,679 92
Switching charges — balance.....	3,610 15
Loss and damage.....	37,890 91
Injuries to persons.....	35,666 73
Clearing wrecks.....	9,049 76
Advertising.....	22,857 62
Outside agencies.....	90,719 77
Commissions.....	7,208 25
Rents for tracks, yards and terminals.....	10,343 43
Stationery and printing.....	28,932 02
Other expenses.....	315 57
Total.....	\$2,633,081 51

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$41,791 21
Salaries of clerks and attendants.....	51,335 18
General office expenses and supplies.....	11,364 43
Insurance.....	5,329 96
Law expenses.....	38,361 65
Stationery and printing (general offices).....	7,459 13
Other expenses.....	9,566 38
Total.....	\$165,707 94

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$2,020,892 40
Freight service.....	2,974,041 91
Grand total operating expenses.....	\$4,994,934 31

Operating cost, 47.66 per cent. of earnings (excluding taxes).
 Operating cost, 49.78 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (394.07 miles): Gross earnings, \$26,592.65; expenses, \$12,675.24; net earnings, \$13,917.41.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Valley Railroad.....	\$57,500 00
*New York, Lackawanna and Western Railway.....	1,620,314 16
Cayuga and Susquehanna.....	54,600 00
Greene Railroad.....	12,000 00
Utica, Chenango and Susquehanna Valley Railway.....	240,000 00
Oswego and Syracuse.....	182,896 00
Total amount of rentals deducted from income.....	\$2,167,310 16

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	389,606	1,122,911	1,512,517
Number of passengers carried one mile.....	34,323 587	29,644,935	63,968,522
Number of tons of freight carried (all in the State of New York).....	9,472,406	372,882	9,845,288
Number of tons of freight carried one mile.....	1,329,269 037	26,788 993	1,356,058 030
Passenger train mileage.....	Northward. 836,397	Southward. 873,187	Total. 1,709,584
Freight train mileage.....	1,181,189	1,149,123	2,330,312
Mixed train mileage.....	.....	.....	38
Work train and all other train mileage.....	.....	.....	338,568
Total train mileage.....	.....	.....	4,378,502

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,602,357 04	\$2,020,892 40	\$418,535 36
Average per passenger carried.....	1 06	1 34	28
Average per passenger per mile.....	0250	0315	0065
Average per passenger train mile.....	937	1 182	245
			Profit.
Freight earnings and expenses (including miscellaneous earnings).....	8,877,009 38	2,974,041 91	5,902,967 47
Average per ton of freight carried.....	90	30	60
Average per ton of freight per mile.....	00655	0022	00435
Average per freight train mile.....	3 809	1 276	2 533

*After deducting portion of rental applicable to part of road not in this State.

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents. 3	Cents. 3	Cents. 3
Average rate received per mile for carrying passenger, first class.....			
Average rate received per mile for carrying passengers, all classes....	1.721	1.946	1.825
Average rate received per ton for carrying freight, all classes.....	.636	1.423	.652

Description of Road and Equipment.

TRACK.	MILES LEASED.		Miles operated under trackage right or agreement, length in N. Y. State.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line as leased by Del. and West. R. R. Co., single track.	394.07	400.45	12.20	406.27	412.65
Total second track.....	217.96	224.34	12.12	230.08	236.46
Total sidings and turnouts.....	247.41	247.41	.....	247.41	247.41
Grand total tracks, sidings and turnouts.....	859.44	872.20	24.32	883.76	896.52
Laid with steel rail, main line.....	612.03	624.79	.....	612.03	624.79

Average life of rails — steel, 12 years. Average life of ties, 7 years. Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 56 lbs.; iron, maximum, 60 lbs.; minimum, 50 lbs. Gauge of track, four feet 8½ inches. Ballasted with crushed stone and gravel.

DETAILS OF ROADS LEASED.

NAME OF ROAD.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Valley	Penn. St. Line.....	Binghamton.....	11.11	11.11	Leased..	11.11	22.22
N. Y., Lack. and Western	Binghamton.....	Buffalo.....	200.79	207.17	Leased..	200.79	401.58
N. Y., Lack. and Western	Buffalo City Lines.....	Oswego Branch.....	7.27	7.27	Leased..	6.96	13.33
Cayuga and Susquehanna	Susquehanna River.....	Ithaca.....	34.41	34.41	Leased..	.....	34.41
Greene.....	Chenango Forks.....	Greene.....	8.10	8.10	Leased..	.....	8.10
Utica, Chen. & Susq. Val.	Greene.....	Utica.....	75.66	75.66	Leased..	.....	75.66
Richfield Springs Branch	Richfield Springs Branch	.....	21.75	21.75	Leased..	.....	21.75
Oswego and Syracuse.....	Syracuse.....	Oswego.....	34.98	34.98	Leased..	.....	34.98
Syracuse, Binghamton & New York.....	Binghamton.....	Chenango Forks....	12.00	12.00	Trackage	11.92	23.92
N. Y., Ontario and West.	Utica.....	.....	.20	.20	Trackage	.20	.40
Total.....	.....	.....	406.27	412.65	.....	230.68	630.35

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span..	258	27,490.75	266	28,134.79
Single span iron structures of less than 13 feet clear span.....	63	796.38	63	796.38
Single span wooden structures of less than 13 feet clear span.....	20	219.67	20	219.67
Wooden trestles.....	17	1,545.25	17	1,545.25
Tunnels.....	1	800	1	800
Total.....	359	30,852.05	367	31,469.09
Single masonry arches.....	93		94	
Stone box culverts.....	306		311	
Wooden box culverts.....	19		19	
Iron pipe culverts.....	396		399	
Other pipe culverts.....	16		16	
Total.....	830		839	

EQUIPMENT.	Number leased.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	45	\$15,000	315,000	12	45	45
Locomotives, 6 drivers.....	76	12,000	204,700	12	76	76
Locomotives, 4 drivers.....	36	10,000	246,000	12	36	36
Total.....	157				157	157
Private and hotel cars.....	1	\$5,000	46,250	20	1	1
First-class passenger cars.....	24	5,000	67,700	20	24	24
Second-class passenger cars.....	21	5,000	52,600	20	21	21
Combination baggage and passenger cars.....	15	2,400	64,600	20	15	15
Baggage, mail and express cars.....	56	2,400	52,900	20	56	56
Total.....	117				117	117
Box freight cars.....	2,666	\$450	29,000	15	2,470	2,666
Stock freight cars.....	73	425	26,000	15	63	73
Coal freight cars.....	2,532	500	35,400	15	2,329	2,532
Flat freight cars.....	108	300	19,200	15	72	108
Caboose, 4-wheel cars.....	95	250	18,500	15		95
Caboose, 8-wheel cars.....	2	300	36,700	15	1	2
Service cars.....	113	313	25,160	15	51	113
Total.....	5,589				4,986	5,589

Passenger and freight cars are equipped with Westinghouse air brake and Gould coupler. Point split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.....	417	429
Length of steel rail laid during year in repair, miles.....	82.02	82.02
Number of new ties placed during the year.....	210,194	213,490
Overhead obstructions less than 20 feet above track.....	12	12

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric of street railroads.	With highways.
Unprotected.....	1	2	311	1	2	319
Protected by gates....	4	4	34	4	4	34
Protected by flagmen....		2	52		2	52
Protected by both gates and flagmen....			8		1	8
Protected by crossing alarm only.....			61			61
Protected by interlocking devices....	5			5		
Protected by signals not interlocked....	9			9		
Protected alone by derailling devices on electric railroads....		5			5	
Over grade.....	13	3	19	13	3	21
Under grade.....	20	10	42	22	11	45
Total crossings ..	48	26	527	50	28	540

Passenger cars are heated by steam, lighted by gas and ventilated by standard upper deck.

The United States Express Company operates over line and pays about \$18,000 per month.

The Pullman Parlor and Sleeping Car Company operates over line and collect their charges for seats and berths.

Dining cars are owned by the Railroad company and are run in connection with the Pullman service.

\$6,749.30 paid Pullman Company for their car mileage.

The Lackawanna and Grand Trunk Despatch Companies operate over line on same conditions as with all other cars. The cars of this company and said lines are used, and cars and freight moved in same trains with other through freight.

The United States Government pays annually \$91,885. for transportation of mails

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	187,650	1.90
Grain.....	960,871	9.76
Meats and provisions.....	151,481	1.54
Live stock.....	60,645	.62
Lumber.....	270,415	2.75
Pig and bar iron and steel.....	206,911	2.10
Iron and other ores.....	563,456	5.72
Coal and coke.....	5,033,809	51.13
Petroleum and other oils.....	71,148	.72
Manufactures.....	473,832	4.81
Merchandise.....	250,828	2.55
Agricultural products.....	308,981	3.14
All other articles not included above.....	1,305,261	13.26
Total.....	9,845,288	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	1	14
Employees.....	13	91
Others.....	32	16
Total.....	46	121

Average number of persons (including officials) employed during year..... 4,812

Aggregate amount of salaries and wages paid them during year..... \$2,657,856 21

Officers of the Lessee Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
SAMUEL SLOAN.....	Chairman of the Board.....	26 Exchange place, N. Y. city.
W. H. TRUESDALE.....	President.....	26 Exchange place, N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange place, N. Y. city.
FRED F. CHAMBERS...	Secretary and Treasurer.....	26 Exchange place, N. Y. city.
O. C. POST.....	General Auditor.....	26 Exchange place, N. Y. city.
T. E. CLARKE.....	General Superintendent.....	Scranton, Pa.
H. H. SHEPARD.....	Division Superintendent.....	Syracuse, N. Y.
C. J. PHILLIPS.....	Division Superintendent.....	Buffalo, N. Y.
LINCOLN BUSH.....	Chief Engineer.....	Hoboken, N. J.
W. W. ROSS.....	General Attorney.....	26 Exchange place, N. Y. city.
P. J. FLYNN.....	Freight Traffic Manager.....	26 Exchange place, N. Y. city.
J. H. CRAWFORD.....	General Freight Agent.....	26 Exchange place, N. Y. city.
T. W. LEE.....	General Passenger Agent.....	26 Exchange place, N. Y. city.
R. F. KILPATRICK.....	Supt. M. P. & Equipment.....	Scranton, Pa.
GEO. F. WILSON.....	Purchasing Agent.....	26 Exchange place, N. Y. city.
G. E. ZIPPEL.....	General Baggage Agent.....	Hoboken, N. J.
E. T. LUKENS.....	Real Estate and Tax Agt.....	Hoboken, N. J.

Title of lessee company, The Delaware, Lackawanna and Western Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

For information concerning this report, address O. C. Post, General Auditor.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH.**LESSEE.**

LESSEE — NEW YORK CENTRAL AND HUDSON RIVER.

OPERATED BY LAKE SHORE AND MICHIGAN SOUTHERN AS AGENT.

For history of organisation, etc., see Report of 1902.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$291,558 24
Less operating expenses (excluding all taxes)		216,804 04
Net earnings from operation.....		\$74,754 20
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$162 00	
Miscellaneous.....	707 40	
		869 40
Gross income from all sources.....		\$75,623 60
<i>Deductions from income as follows, viz.:</i>		
* Taxes on property used in operation of road.....	\$9,759 06	
* Taxes on earnings and capital stock.....	3,383 70	
		13,142 76
Surplus for the year ending June 30, 1904.....		\$62,480 84

General Income Account.

Surplus for the year ending June 30, 1904.....		\$62,480 84
Surplus up to June 30, 1903.....		83,670 58
Total surplus June 30, 1904.....		\$146,151 42
*Taxes { Amount paid in State of New York.....		
		\$10,227 70
{ Amount paid outside State of New York.....		2,915 06
Total taxes.....		\$13,142 76

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.....	\$105,838 24		
Freight, local.....	60,586 68		
		\$166,424 92	\$166,424 92
Passengers, through...	\$21,571 94		
Passengers, local.....	85,216 21		
	\$106,788 15		
Mail.....	8,304 33		
Express.....	7,056 97		
Miscellaneous as follows, viz.:			
Storage, etc.....	\$516 55		
Baggage, etc.....	2,467 32	516 55	2,983 87
Total gross earnings.....	\$124,616 77	\$166,941 47	\$291,558 24

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$43,840 15
Renewals of rails.....	*1,625 54
Renewals of ties.....	11,983 28
Repairs and renewals of bridges and culverts.....	2,533 34
Repairs and renewals of fences, road crossings, signs and cattle guards.....	3,163 70
Repairs and renewals of buildings and fixtures.....	2,595 87
Repairs and renewals of telegraph.....	628 76
Stationery and printing.....	62 40
Other expenses.....	50 00
Total.....	\$63,231 96

Maintenance of equipment:

Superintendence.....	\$680 00
Repairs and renewals of locomotives.....	10,004 70
Repairs and renewals of passenger cars.....	6,187 76
Repairs and renewals of freight cars.....	3,850 91
Repairs and renewals of work cars.....	186 60
Repairs and renewals of shop machinery and tools.....	206 07
Stationery and printing.....	46 78
Other expenses.....	842 22
Total.....	\$22,007 04

Conducting transportation:

Superintendence.....	\$3,425 80
Engine and roundhouse men.....	21,313 42
Fuel for locomotives.....	24,369 64
Water supply for locomotives.....	293 32
Oil, tallow and waste for locomotives.....	794 32
Other supplies for locomotives.....	279 62
Train service.....	16,372 95
Train supplies and expenses.....	1,586 72
Switchmen, flagmen and watchmen.....	2,421 07
Telegraph expenses.....	3,724 40
Station service.....	19,550 93
Station supplies.....	845 76
Car mileage—balance.....	23,611 41
Hire of equipment—balance.....	523 46
Loss and damage.....	1,813 01
Injuries to persons.....	898 60
Clearing wrecks.....	349 47
Advertising.....	293 80
Outside agencies.....	934 54
Rents for tracks, yards and terminals.....	2,029 99
Rents for buildings and other property.....	120 00
Stationery and printing.....	2,688 31
Other expenses.....	34 54
Total.....	\$129,019 08

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of clerks and attendants.....	\$470 48
General office expenses and supplies.....	194 07
Insurance.....	16 81
Law expenses.....	1,487 05
Stationery and printing (general offices).....	190 79
Other expenses.....	186 76
Total.....	\$2,545 96

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$87,871 59
Freight service.....	128,932 45
Grand total operating expenses.....	\$216,804 04

Operating cost, 74.36 per cent. of earnings (excluding taxes).

Operating cost, 78.87 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (90.60 miles): Gross earnings, \$3,281.08; expenses, \$2,392.98; net earnings, \$825.10.

Lessee's General Balance Sheet, June 30, 1904.**ASSETS.***Current assets, as follows, viz.:*

Cash on hand.....	\$34,058 85
Due by agents.....	12,977 50
Open accounts.....	147,078 32
Materials and supplies.....	35,408 84
	\$229,523 51

LIABILITIES.

Taxes due and accrued.....	\$4,240 72
Audited vouchers and pay rolls.....	25,703 59
Open accounts.....	53,427 78
	\$83,372 09
Surplus.....	146,151 42
	\$229,523 51

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	30,103	204,067	234,170
Number of passengers carried in the State of New York.....	27,598	143,601	171,199
Number of passengers carried one mile.....	1,080,632	3,488,779	4,569,411
Number of tons of freight carried.....	139,035	104,956	243,991
Number of tons of freight carried in the State of New York.....	139,035	74,984	214,019
Number of tons of freight carried one mile.....	7,419,323	2,021,866	9,441,189
Passenger train mileage.....			126,662
Freight train mileage.....			108,938
Total train mileage.....			235,600

Traffic, Mileage and Miscellaneous Statistics—Continued.

Item.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$124,616 77	\$87,871 59	\$36,745 18
Average per passenger carried....	53216	37525	15691
Average per passenger per mile....	02727	01923	00804
Average per passenger train mile....	98385	69375	29010
Freight earnings and expenses (including miscellaneous earnings).....	166,941 47	128,932 45	38,009 02
Average per ton of freight carried....	68209	52843	15366
Average per ton of freight per mile....	10763	10366	00397
Average per freight train mile.....	1 53244	1 18354	34890

Item. Computed on earnings from carrying passengers and freight only.	Through	Local.	Through and Local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	1.713	2.356	2.337
Average rate received per mile per ton for carrying freight, all classes.....	1.427	2.997	1.763

Description of Road and Equipment.

Track.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line, from Dunkirk, N. Y., to Titusville, Pa., single track.....	42.30	90.60
Sidings and turnouts on main line.....	6.83	15.99
Grand total tracks, sidings and turnouts.....	49.13	106.59
Laid with steel rail, main line.....	42.90	90.60

Average life of rails—steel, 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	15	Feet. 1,030.6	42	Feet. 2,551
Wooden bridges of 13 feet or more clear span.....	16	344.9	30	574.6
Wooden trestles.....	2	310.6	14	2,299
Total.....	33	1,685.9	86	5,424.6
Stone box culverts.....	38	.....	161	.....
Wooden box culverts.....	3	.....	10	.....
Iron pipe culverts.....	121	.....	240	.....
Other pipe culverts.....	5	.....	8	.....
Total.....	167	.....	419	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.	1	*9	10	\$8,100	158,500	18	10	10
First-class passenger cars.	1	*4	5	\$2,500	45,600	25	5	5
Second-class passenger cars.	6	*2	8	2,000	37,000	25	8	8
Baggage, mail and express cars.	3	*1	4	2,800	36,000	25	4	4
Total.	10	*7	17	.....	.....	.....	17	17
Box freight cars.	1	....	1	\$150	17,500	20	....	1
Flat freight cars.	1	....	1	125	14,400	15	....	1
Caboose, 8-wheel cars.	3	....	3	200	21,000	20	....	3
Service cars.	4	....	4	613	36,000	20	4	4
Total.	9	....	9	.....	.....	.....	4	9

Westinghouse air brakes and Gould couplers in use on passenger and freight cars.
All renewals are made with split switches.

Miscellaneous Statistics.

Item.	In New York State.	Entire line.
Number of new ties placed during the year.	9,000	20,000
Overhead obstructions less than 20 feet above track. ....	.....	1

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.		
	With other steam railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.	1	43	4	4	111
Protected by flagmen. ....	.....	1	.....	.....	1
Protected by crossing alarm only. ....	.....	.....	.....	.....	1
Protected by interlocking devices.	1	.....	1	.....	.....
Protected by signals not interlocked.	2	.....	2	.....	.....
Over grade. ....	.....	.....	.....	.....	1
Under grade. ....	.....	1	1	.....	3
Total crossings.	4	46	8	4	117

Passenger cars are heated by steam, lighted by oil, and ventilated by end and side ventilators.
The American Express Company operates over line, and pays a percentage on earnings.
The Red Line Transit Company, Merchants' Despatch Transportation Company, Nickel Plate Line, Empire Line, and Green Line operate over line.
The United States Government pays annually for the transportation of mails on an average of the daily weights carried.

*Leased of N. Y. C. & H. R. R. Co.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH. 187

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	3,575	1.47
Grain.....	8,830	3.62
Meat and provisions.....	4,058	1.66
Live stock.....	2,177	.89
Lumber.....	39,023	15.99
Pig and bar iron and steel.....	3,507	1.44
Iron and other ores.....	12	.....
Coal and coke.....	35,504	14.55
Petroleum and other oils.....	56,008	22.96
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	11,793	4.83
All other manufactures.....	18,975	7.78
All other merchandise.....	13,049	5.35
All other agricultural products.....	19,963	8.18
All other articles not included above.....	27,517	11.28
Total.....	243,991	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	.....	1
Employees.....	1	1
Others.....	4	.....
Total	5	2

Average number of persons (including officials) employed during year.....	194
Aggregate amount of salaries and wages paid them during year.....	\$114,293 55

Officers of the Operating Company

Name.	Title.	Official Address.
WALDO H. MARSHALL.....	General Manager.....	Cleveland, O.
GEORGE C. GREENE.....	General Counsel.....	Cleveland, O.
FRANK J. JEROME.....	General Attorney.....	Cleveland, O.
ROBERT H. HILL.....	Auditor.....	Cleveland, O.
RUDOLPH P. AHRENS.....	Local Treas. and Asst. Sec'y.....	Cleveland, O.
HENRY S. STORRS.....	General Superintendent.....	Cleveland, O.
GEORGE J. GRAMMER.....	Gen. Traffic Manager.....	Cleveland, O.
ALVA J. SMITH.....	Gen. Pass. and Ticket Agt.....	Cleveland, O.
EDWARD A. HANDY.....	Chief Engineer.....	Cleveland, O.
JOHN F. DEEMS.....	Gen. Supt. Motive Power.....	New York city.
HERMAN F. BALL.....	Supt. Motive Power.....	Cleveland, O.
FRANCIS H. GREENE.....	Purchasing Agent.....	Cleveland, O.

Title of operating company, The Lake Shore and Michigan Southern Railway Company.

General offices at Cleveland, O.

Date of close of fiscal year, June 30.

For information concerning this report, address R. H. Hill, Auditor.

ELMIRA AND LAKE ONTARIO.

OPERATED BY NORTHERN CENTRAL OF PENNSYLVANIA.

(Date of charter, December 31, 1886.)

For history of organization, etc., see Report of 1892.

This report is of operations by the Northern Central Railway Company of Pennsylvania, and of the company itself.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation, and now outstanding.....	15,000	\$1,500,000

Number of stockholders..... 15

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstanding.
		Rate.	When payable.				
Sodus Bay and Southern Rail- way Company, first mort- gage	July 1, 1884	40	5	p.c.	Jan. & July	\$500,000	\$500,000

Per mile of road owned, (Capital stock outstanding..... \$15,058 73
 99.61 miles.) Funded debt outstanding..... 5,019 57

***Cost of Road.**

	Total cost of road up to June 30, 1904.
Total cost of road	\$2,000,000
Cost of road per mile owned.....	\$20,078 30
Miles of road owned.....	99.61

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$964,049 06
Operating expenses (excluding all taxes).....	976,233 73
Net deficit from operation.....	\$12,184 67
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	6,433 56
Gross deficit from all sources.....	\$5,751 11

* Additions and betterments made by and at expense of lessee.

Income Account for Year Ending June 30, 1904—Continued.

Other charges as follows, viz.:

Interest on funded debt, due and accrued.....		\$25,000 00	
Taxes on property used in operation of road.....	\$19,826 33		
Taxes on earnings and capital stock.....	1,936 46		
		21,762 70	
Interest on equipment.....	\$19,048 50		
Extraordinary expenditures.....	36,780 27		
		55,828 77	102,591 56
Deficit for the year ending June 30, 1904 (assumed by lessee).....			\$108,342 67

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$787,591 01	\$787,591 01
Passenger.....	\$145,348 23		145,348 23
Mail.....	14,472 49		14,472 49
Express.....	12,543 19		12,543 19
<i>Miscellaneous as follows, viz.:</i>			
Incidental receipts.....	4,094 14		4,094 14
Total gross earnings.....	\$176,458 05	\$787,591 01	\$964,049 06

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$71,223 83
Renewals of rails.....	18,483 11
Renewals of ties.....	28,416 90
Repairs and renewals of bridges and culverts.....	22,750 42
Repairs and renewals of fences, road crossings, signs and cattle guards.....	3,928 32
Repairs and renewals of buildings and fixtures.....	26,494 72
Repairs and renewals of docks and wharves.....	405 04
Repairs and renewals of telegraph.....	2,945 33
Stationery and printing.....	322 98
Other expenses.....	95 80
Total.....	\$175,066 45

Maintenance of equipment:

Superintendence.....	\$8,729 45
Repairs and renewals of locomotives.....	73,099 18
Repairs and renewals of passenger cars.....	15,866 84
Repairs and renewals of freight cars.....	92,011 85
Repairs and renewals of work cars.....	1,021 96
Repairs and renewals of marine equipment.....	5,202 69
Repairs and renewals of shop machinery and tools.....	5,908 64
Stationery and printing.....	777 37
Other expenses.....	5,768 67
Total.....	\$208,386 65

Conducting transportation:

Superintendence.....	\$22,350 42
Engine and roundhouse men.....	82,389 73
Fuel for locomotives.....	120,440 63
Water supply for locomotives.....	3,941 59
Oil, tallow and waste for locomotives.....	2,817 13
Other supplies for locomotives.....	3,629 99
Train service.....	73,813 73
Train supplies and expenses.....	11,378 40
Switchmen, flagmen and watchmen.....	37,722 89
Telegraph expenses.....	26,924 63
Station service.....	68,897 25
Station supplies.....	8,532 06
Switching charges — balance.....	3 00
Car mileage — balance.....	43,022 75
Loss and damage.....	3,605 90
Injuries to persons.....	725 56
Clearing wrecks.....	2,635 25
Operating marine equipment.....	1,367 03

Analysis of Gross Earnings and Operating Expenses—Continued.

Advertising.....	3,859 81
Outside agencies.....	10,201 84
Commissions.....	377 97
Rents for tracks, yards and terminals.....	27,500 01
Rents of buildings and other property.....	188 31
Stationery and printing.....	11,613 52
Other expenses.....	1,753 70
Total.....	\$569,693 10

General expenses:

Salaries of general officers.....	\$2,597 17
Salaries of clerks and attendants.....	7,768 51
General office expenses and supplies.....	368 86
Insurance.....	7,510 76
Law expenses.....	4,053 95
Stationery and printing (general offices).....	740 06
Other expenses.....	49 22
Total.....	\$23,087 53

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$192,457 11
Freight service.....	783,776 62
Grand total operating expenses.....	\$976,233 73

Operating cost, 101.26 per cent. of earnings (excluding taxes).

Operating cost, 103.52 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated: (105.81 miles) Gross earnings, \$9,111.13; expenses, \$9,226.28; loss \$115.15.

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$2,000,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	14,375 00
	\$2,014,375 00

LIABILITIES.

Capital stock.....	\$1,500,000 00
Funded debt.....	500,000 00
<i>Current liabilities as follows, viz.:</i>	
Unpaid coupons.....	14,375 00
	\$2,014,375 00

Traffic and Mileage Statistics.**ITEM.**

Number of passengers carried (all in the State of New York).....	321,154
Number of passengers carried one mile.....	7,011,204
Number of tons of freight carried (all in the State of New York).....	2,016,874
Number of tons of freight carried one mile.....	119,305,329
Passenger train mileage.....	221,207
Freight train mileage.....	495,623
Mixed train mileage.....	132,875
Work train mileage.....	14,429
All other train mileage.....	22,190
Total train mileage.....	886,324

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$176,458 05	\$192,457 11	\$15,999 06
Average per passenger carried	543	599	056
Average per passenger mile per	0252	0275	0023
Average per passenger train mile	498	544	046
Freight earnings and expenses (including miscellaneous earnings)	787,591 01	783,776 62	Profit. 3,814 39
Average per ton of freight carried	391	389	002
Average per ton of freight per mile	0066	0066	.....
Average per freight train mile	1 253	1 247	006

ITEM.	Through and local. Cents.
Average rate received per mile for carrying passengers, all classes	2.073
Average rate received per mile per ton for carrying freight, all classes	660

Description of Road and Equipment.

TRACK.	*Miles owned, all in New York State.	Miles operated under trackage right or agreement, all in New York State.	Total miles, all in New York State.
Main line from Chemung Junction to Canandaigua, single track	64.00	.....	64.00
Branches, or other roads, single track	35.61	6.20	41.81
Total single track	99.61	6.20	105.81
Second track on main line	1.18	.....	1.18
Second track on branches or other roads .....	.....	6.20	6.20
Total second track	1.18	6.20	7.38
Sidings and turnouts on main line	37.23	.....	37.23
Sidings and turnouts, branches or other roads	10.80	.....	10.80
Total sidings and turnouts	48.03	.....	48.03
Grand total tracks, sidings and turnouts	148.82	12.40	161.22
Laid with steel rail, main line	64.00	6.20	70.20
Laid with steel rail, branches or other roads	35.61	.....	35.61

Average life of rails — Steel, 10 years. Average life of ties, 7 years. Weight of rails per yard — steel, maximum, 85 lbs., minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	FROM	TO	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rails.
Sodus Bay Branch ..	Stanley	Sodus Bay	34.18	Owned.	34.18	
Canandaigua Lake Branch	Chester St., Canandaigua	Canandaigua Lake	1.43	Owned.	1.43	
Erie Railroad	Erie Junction, Elmira	Chemung Junction	6.20	Trackage	6.20	12.40
			41.81	.....	6.20	48.01

* Owned by Elmira and Lake Ontario. Operated by Northern Central.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	40	3,163
Wooden bridges of 13 feet or more clear span.....	4	538
Single span iron structures of less than 13 feet clear span.....	4	55
Single span wooden structures of less than 13 feet clear span.....	3	40
Wooden trestles.....	19	1,147
Total.....	70	4,843
Single masonry arches.....	25	
Stone box culverts.....	126	
Wooden box culverts.....	1	
Iron pipe culverts.....	213	
Other pipe culverts.....	21	
Total.....	386	

EQUIPMENT.	Number leased.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	10	\$9,606 14	180,400	13½	10	10
Locomotives, 6 drivers.....	4	8,729 01	187,238	7 3-12	4	4
Locomotives, 4 drivers.....	5	9,439 93	167,005	11 8-12	5	5
Total.....	19				19	19
Caboose, 4-wheel cars.....	18	\$600 35				18
Service cars.....	50	202 91			6	6
Total.....	68				6	24

Point switches in use on main track.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telegraph owned and operated by company, miles.....	97.40
Total assessed value of real estate and personal property of company.....	\$1,242,206.81
Length of steel rail laid during year in repair, miles.....	11.67
Number of new ties placed during the year.....	37,290

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....			124
Protected by gates.....			2
Protected by flagmen.....	1	1	5
Protected by interlocking devices.....	2		
Protected alone by derailling devices on electric railroads.....		1	
Over grade.....	3		1
Under grade.....	3	2	11
Total crossings.....	9	4	143

Passenger cars are heated by steam, lighted by oil and gas and ventilated by deck sash.

Miscellaneous Statistics—Continued.

The Adams Express Company operates over the line at a fixed percentage of gross receipts.
The Pullman Parlor and Sleeping Car Company operates over the line.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	43,473	2.16
Grain.....	41,492	2.06
Meats and provisions.....	14,627	.72
Live stock.....	22,534	1.12
Lumber.....	149,120	7.39
Pig and bar iron and steel.....	95,103	4.71
Iron and other ores.....	1,941	.10
Coal and coke.....	965,586	47.87
Petroleum and other oils.....	3,219	0.16
Manufactures.....	375,652	18.63
Merchandise.....	9,944	.49
Agricultural products.....	200,387	.94
All other articles not included above.....	93,796	4.65
Total.....	2,016,874	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Employees.....	2	.....
Others.....	5	1
Total.....	7	1

Average number of persons (including officials) employed during year.....	885
Aggregate amount of salaries and wages paid them during year.....	\$651,977 63

Officers of the Company.

Name.	Title.	Official Address.
A. J. CASSATT.....	President.....	Philadelphia, Pa.
JOHN P. GREEN.....	Vice-President.....	Philadelphia, Pa.
STEPHEN W. WHITE.....	Secretary.....	Philadelphia, Pa.
A. W. HENDRIX.....	Treasurer.....	Baltimore, Md.
A. J. COUNTY.....	Assistant Secretary.....	Philadelphia, Pa.
K. S. GREEN.....	Assistant Secretary.....	Philadelphia, Pa.
R. W. DOWNING.....	Comptroller.....	Philadelphia, Pa.
M. RIEBENACK.....	Assistant Comptroller.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
A. J. CASSATT.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
N. P. SHORTRIDGE.....	Wynnewood, Pa.
W. H. BARNES.....	Philadelphia, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
GEORGE D. KRUMBHAR.....	Casnovia, N. Y.
GEORGE M. DIVEN.....	Elmira, N. Y.
MATTHIAS H. ARNOT.....	Elmira, N. Y.

Title of company, Elmira and Lake Ontario Railroad Company.

General offices at 85 Cedar street, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Thursday in May.

Title of lessee company, Northern Central Railway Company.

General offices at Baltimore, Md.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, fourth Thursday in February.

For information concerning this report, address M. Riebenack, Assistant Comptroller, Broad Street Station, Philadelphia, Pa.

ELMIRA AND WILLIAMSPORT.

LESSEE.

LESSEE — NORTHERN CENTRAL OF PENNSYLVANIA.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$1,571,595 87
Less operating expenses (excluding all taxes).....	1,268,707 49
Net earnings from operation.....	\$302,888 38
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	1,983 27
Gross income from all sources.....	\$304,871 65
<i>Deductions from income as follows, viz.:</i>	
Rentals, due and accrued.....	\$190,186 76
*Taxes on property used in operation of road..	\$3,514 50
*Taxes on earnings and capital stock.....	1,055 06
	4,569 56
	194,756 32
Surplus for the year ending June 30, 1904.....	\$110,115 33

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$1,352,947 86	\$1,352,947 86
Passenger.....	\$173,546 89		173,546 89
Mail.....	21,867 61		21,867 61
Express.....	18,852 48		18,852 48
<i>Miscellaneous as follows, viz.:</i>			
Incidental receipts.....	4,381 03		4,381 03
Total gross earnings.....	\$218,648 01	\$1,352,947 86	\$1,571,595 87

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$74,161 41
Renewals of rails.....	16,222 40
Renewals of ties.....	22,616 25
Repairs and renewals of bridges and culverts.....	65,851 51
Repairs and renewals of fences, road crossings, signs and cattle guards.....	2,720 32
Repairs and renewals of buildings and fixtures.....	14,416 13
Repairs and renewals of telegraph.....	2,604 72
Stationery and printing.....	335 48
Other expenses.....	80 15
Total.....	\$199,008 37

Maintenance of way and equipment:

Superintendence.....	\$12,344 50
Repairs and renewals of locomotives.....	110,553 44
Repairs and renewals of passenger cars.....	17,233 21
Repairs and renewals of freight cars.....	180,560 93
Repairs and renewals of work cars.....	2,434 70
Repairs and renewals of shop machinery and tools.....	4,477 51
Stationery and printing.....	754 54
Other expenses.....	4,279 50
Total.....	\$332,638 33

*Amount paid in State of New York.....	\$3,232 46
*Amount paid outside State of New York.....	1,337 10
Total taxes.....	\$4,569 56

Conducting transportation:

Superintendence.....	\$24,608 61
Engine and roundhouse men.....	122,341 56
Fuel for locomotives.....	204,413 21
Water supply for locomotives.....	2,876 27
Oil, tallow and waste for locomotives.....	4,291 96
Other supplies for locomotives.....	5,522 39
Train service.....	98,128 98
Train supplies and expenses.....	14,905 70
Switchmen, flagmen and watchmen.....	36,187 85
Telegraph expenses.....	23,030 05
Station service.....	33,213 01
Station supplies.....	6,598 58
Switching charges — balance.....	43 50
Car mileage — balance.....	85,382 56
Loss and damage.....	4,037 28
Injuries to persons.....	754 72
Clearing wrecks.....	2,173 41
Advertising.....	3,745 93
Outside agencies.....	10,553 37
Commissions.....	347 33
Rents for tracks, yards and terminals.....	12,245 67
Rents of buildings and other property.....	5,238 78
Stationery and printing.....	7,789 92
Other expenses.....	2,103 36
Total.....	\$710,534 00

General expenses:

Salaries of general officers.....	\$3,689 15
Salaries of clerks and attendants.....	10,947 59
General office expenses and supplies.....	332 40
Insurance.....	9,558 43
Law expenses.....	953 90
Stationery and printing (general office).....	1,032 41
Other expenses.....	12 91
Total.....	\$26,526 79

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$153,729 95
Freight service.....	1,114,977 54
Grand total operating expenses.....	\$1,268,707 49

Operating cost, 80.73 per cent. of earnings (excluding taxes).

Operating cost, 81.02 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated: (75.3 miles) Gross earnings, \$20,815.84; expenses, \$16,804.07; net earnings, \$4,011.77.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rentals paid by lessee.
Elmira and Williamsport Railroad.....	\$190,186 76

Traffic and Mileage Statistics.

ITEM.	
Number of passengers carried.....	254,286
Number of passengers carried in the State of New York.....	125,043
Number of passengers carried one mile.....	7,046,126
Number of tons of freight carried.....	3,751,716
Number of tons of freight carried in the State of New York.....	3,593,246
Number of tons of freight carried one mile.....	261,800,270
Passenger train mileage.....	205,337
Freight train mileage.....	950,212
Mixed train mileage.....	103,104
Work train mileage.....	20,072
All other train mileage.....	21,227
Total train mileage.....	1,299,952

Traffic, Mileage and Miscellaneous Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$218,648 01	\$153,729 95	\$64,918 06
Average per passenger carried.....	860	605	255
Average per passenger per mile.....	0310	0218	0992
Average per passenger train mile.....	709	498	211
Freight earnings and expenses (including miscellaneous earnings)....	1,352,947 86	1,114,977 54	237,970 32
Average per ton of freight carried.....	361	297	064
Average per ton of freight per mile.....	0052	0043	0009
Average per freight train mile.....	1 284	1 059	225

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.....	
Average rate received per mile for carrying passengers, all classes.....	2.463
Average rate received per mile per ton for carrying freight, all classes.....	.517

Description of Road and Equipment.

TRACK.	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Williamsport, Pa., (P. & E. Junction) to Elmira, N. Y., (Erie Junction) single track.....	6.50	75.50
Second track on main line.....	.37	.37
Sidings and turnouts on main line.....	5.79	33.06
Grand total of tracks, sidings and turnouts.....	12.66	108.93
Laid with steel rail, main line.....	6.50	75.50

Average life of rails—steel, 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges of 13 feet or more clear span.....	3	328	40	3,136
Wooden bridges of 13 feet or more clear span.....	2	228	10	1,643
Single span iron structures of less than 13 feet clear span.....	5	66	17	192
Single span wooden structures of less than 13 feet clear span.....			1	11
Total.....	10	622	68	4,982
Single masonry arches.....			3	
Stone box culverts.....	3		73	
Wooden box culverts.....			7	
Iron pipe culverts.....	10		132	
Other pipe culverts.....			7	
Total.....	13		222	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8-drivers	14	10	24	\$10,586	203,802	10½	24	24
Locomotives, 6 drivers.	2	2	4	10,042	203,325	7	4	4
Locomotives, 4 drivers.	1	4	5	8,910	175,200	9½	5	5
Total.....	17	16	33				33	33
Caboose, 4-wheel cars..		30	30	\$606				30
Service cars.....	44	40	84	231			11	11
Total.....	44	70	114				11	41

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.....	6.50	75.50
Total assessed value of real estate and personal property of company.....	\$83,475.03	
Length of steel rail laid during year in repair, miles.....	.22	11.21
Number of new ties placed during the year.....	2,280	25,400
Overhead obstructions less than 20 feet above track.....		2

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE.			
	In New York State with highways.	With other steam railroads.	With electric or street railroads.	With highways
Unprotected.....	5			80
Protected by gates.....				2
Protected by flagmen.....	1			5
Over grade.....		1	2	
Under grade.....	1			2
Total crossings.....	7	1	2	89

Passenger cars are heated by steam, lighted by oil and gas and ventilated by deck sash.
 The Adams Express Company operates over line at a fixed percentage of gross receipts.
 The Pullman Company operates parlor and sleeping cars over line.
 The United States Government pays annually a fixed rate per mile for carrying mail.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	43,849	1.17
Grain.....	40,352	1.07
Meats and provisions.....	15,996	.43
Live stock.....	24,716	.66
Lumber.....	275,933	7.35
Pig and bar iron and steel.....	127,549	3.40
Iron and other ores.....	1,915	.05
Coal and coke.....	2,435,938	64.93
Petroleum and other oils.....	5,481	.15
Manufactures.....	431,121	11.49
Merchandise.....	12,878	.34
Agricultural products.....	233,257	6.22
All other articles not included above.....	102,731	2.74
Total.....	3,751,716	100

Average number of persons (including officials) employed during year..... 667
 Aggregate amount of salaries and wages paid them during year..... \$375,504 91

Officers of the Lessee Company.

Name.	Title.	Official Address.
A. J. CASSATT.....	President.....	Baltimore, Md.
STEPHEN N. WHITE.....	Secretary.....	Baltimore, Md.
A. W. HENDRIX.....	Treasurer.....	Baltimore, Md.
W. W. ATTERBURY.....	General Manager.....	Baltimore, Md.
W. H. MYERS.....	General Superintendent.....	Baltimore, Md.

Title of lessee company, Northern Central Railway Company.

General offices at Baltimore, Md.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, fourth Thursday in February.

For information concerning this report, address M. Riebenack, Assistant Comptroller
 Broad Street Station, Philadelphia, Pa.

ERIE.

(Certificate filed November 14, 1895).

REPORT OF OPERATIONS EAST AND WEST OF SALAMANCA ONLY. THIS REPORT DOES NOT
 CONTAIN STATISTICS OF CHICAGO AND ERIE RAILROAD.

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operation of the following
 New York State roads:

Owned.	{ BUFFALO, BRADFORD AND PITTSBURG.
	{ CONESUS LAKE.
	{ ELMIRA STATE LINE.
	{ ERIE AND BLACK ROCK.
	{ NYFANO.
Leased.	{ AVON, GENESEO AND MOUNT MORRIS.
	{ GOSHEN AND DECKERTOWN.
	{ MIDDLETOWN AND CRAWFORD.
	{ MONTGOMERY AND ERIE.
	{ NORTHERN RAILROAD OF NEW JERSEY.
	{ NYACK AND SOUTHERN.
	{ ROCHESTER AND GENESEE VALLEY.
	{ UNION.

BUFFALO CREEK is also leased jointly to this company and the Lehigh Valley.

Of the prior and general lien bonds secured by the first consolidated mortgage deed, an
 additional \$1,360,000.00 general lien bonds have been issued during the year and are held in
 the treasury.

The total amounts of bonds issued under that mortgage, now outstanding are:

Prior lien bonds.....	\$35,000,000 00
General lien bonds.....	39,044,000 00

Of the convertible fifty-year gold bonds secured by the general mortgage of April 1, 1903, \$2,500,000.00 have been issued during the year, making the total amount of these bonds issued to June 30, 1904, \$3,500,000.00.

The following are extracts from the report of the company to its stockholders:

"As provided for in the plan of reorganization all classes of the company's stock were vested in a voting trust, the stock to be held by voting trustees for five years or for such further period if any, as might elapse before the first preferred stock received four per cent. cash dividends in one year. The payment of a second semi-annual dividend of two per cent. on the first preferred stock on February 29, 1904, terminated the voting trust and delivery of your company's stock is now being made in exchange for the stock trust certificates which were issued under said agreement.

"Under the wise and conservative administration of the voting trustees the credit of your company has been strengthened, its physical condition enhanced by substantial betterments and the property as a whole maintained in efficient working order; so that the company is now restored to the stockholders, firmly established upon a business basis that should assure its successful operation. During the administration of the voting trustees the gross earnings of your company increased from \$28,185,876.30 for the year ending June 30, 1895, to \$45,-201,163.28 for the year ending June 30, 1904. In the same period the net earnings increased from \$7,073,229.82 in 1895 to \$12,619,325.24 in 1904.

"The additions and improvements to your property and equipment have been continued, \$9,028,602.62 having been expended for this purpose during the year, of which \$6,778,134.49 has been charged to capital account, and \$2,250,468.13 has been paid from the company's income.

"Your company suffered severely from the unprecedented rainfall over its Eastern divisions from October 8 to 12, resulting in washouts entailing an expenditure of over a half million dollars to repair and causing an almost complete cessation of traffic during the greater part of that time. Other floods and the extremely severe and prolonged winter over the entire line caused a further increase in the cost of operation, and loss of revenue which accounts largely for the decrease in gross earnings and the increase in operating expenses as compared with the previous year when conditions were more favorable. The increase of wages to all classes of labor, reference to which was made in the preceding report, has also been an important factor in the cost of operation.

"Contracts have been let for the construction of a modern station and ferry house to replace the present inadequate structure at the foot of West Twenty-third street, New York.

An addition to the coal storage plant at Coalberg has been made, increasing its storage capacity 50,000 tons.

"During the year 119 industries with track connections were located on the line of road, and 26 were located where they are reached by paying switching charges to other companies.

"\$19,709,238.24 or 60.5 per cent. of the total operating expenses was paid by the company direct to labor, being distributed among 34,656 employees.

"A revision of the by-laws of your company providing, amongst other things, for an increase in the number of directors from fifteen to sixteen, to be voted for and elected in classes of four, to serve one, two, three and four years, and thereafter to be elected for the term of four years each, was adopted at the stockholders' meeting of December 8, 1903."

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		*FIRST PREFERRED.		*SECOND PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	1,180,000	\$113,000,000	480,000	\$48,000,000	160,000	\$16,000,000
Issued for purchase Penn. Coal Co. stock.....			50,000	\$5,000,000		
Issued for reorganization.....	1,000,000	\$100,000,000	300,000	30,000,000	160,000	\$16,000,000
Issued for exchange capital stock of N. Y., Susq. and Western R. R. Co.....	123,789	12,378,900	128,924	12,892,400		
Total now outstanding	1,123,789	\$112,378,900	478,924	\$47,892,400	160,000	\$16,000,000

Grand total of common and preferred stock now outstanding..... \$176,271,300 00

Number of stockholders:

First preferred.....	2,241
Second preferred.....	368
Common.....	1,700
	<u>4,309</u>

* Non-cumulative 4 per cent.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	1897	50	p.c.	May and Nov.	\$2,482,000	\$2,482,000 00
Second mortgage bonds.....	1879	40	5	Mar. and Sept.	2,149,000	2,149,000 00
Third mortgage bonds.....	1883	40	4½	Mar. and Sept.	4,617,000	4,617,000 00
Fourth mortgage bonds.....	1880	40	5	April and Oct.	2,926,000	2,926,000 00
Fifth mortgage bonds.....	1888	40	4	June and Dec.	709,500	709,500 00
Buffalo Branch bonds.....	1891	40	4	Jan. and July	182,600	182,600 00
First conso. mortgage.....	1870	50	7	Mar. and Sept.	16,891,000	16,891,000 00
First conso. mortgage coupon.....	1878	42	7	Mar. and Sept.	3,699,500	3,699,500 00
Prior liens.....	1895	100	4	Jan. and July	35,000,000	35,000,000 00
General lien bonds.....	1895	100	4	Jan. and July	140,000,000	39,044,000 00
Due						
Newburgh & N. Y. R. R. bds.....	1929	5	5	Jan. and July	250,000	250,000 00
Long Dock Co.....	1935	6	6	April and Oct.	7,500,000	7,500,000 00
Buffalo, N. Y. and Erie R. R.....	1916	7	7	June and Dec.	2,380,000	2,380,000 00
Honesdale Branch R. R.....	1927	4½	4½	Jan. and July	204,000	204,000 00
Honesdale Branch R. R.....	1927	6	6	Jan. and July	96,000	96,000 00
Jefferson Branch R. R.....	1909	5	5	April and Oct.	2,800,000	2,800,000 00
Bergen County R. R.....	1911	6	6	April and Oct.	200,000	200,000 00
N. Y., L. E. & W. Dock Imp. Co.....	1913	6	6	Jan. and July	3,396,000	3,396,000 00
N. Y., L. E. & W. Coal & R. R. Co.....	1922	6	6	May and Nov.	1,100,000	1,100,000 00
Buff. & So. West. R. R. first mtg.....	1908	6	6	Jan. and July	1,500,000	1,500,000 00
Buff. & So. West. R. R. 2nd mtg.....	1908	5	5	Jan. and July	1,000,000	1,000,000 00
Tioga R. R. first mortgage.....	1915	5	5	May and Nov.	239,500	239,500 00
Tioga R. R. extension.....	1905	7	7	April and Oct.	265,000	265,000 00
Elmira State Line R. R.....	1905	7	7	April and Oct.	160,000	160,000 00
New York, P. and O. prior lien.....	1935	4½	4½	Mar. and Sept.	8,000,000	8,000,000 00
Collateral Trust.....	1951	4	4	Feb. and Aug.	36,000,000	33,000,000 00
Convertible fifty year.....	1953	4	4	April and Oct.	50,000,000	3,500,000 00
Total.....					\$323,747,100	\$173,291,100 00
Car Trust of New York, series F.....						\$50,000 00
Car Trust of New York, series G.....						86,320 00
London Equipm't Trust of 1883.....						327,857 93
N. Y., P. & O. Equip. Trust of '90.....						497,669 00
Wells, Fargo and Co.....						36,729 27
Erie R. R. Co. Car Trust, series A.....						750,000 00
Erie R. R. Co. Car Trust, series B.....						650,000 00
Erie R. R. Co. Car Trust, series C.....						236,000 00
Erie R. R. Co. Car Trust, series D.....						610,000 00
Erie R. R. Co. Car Trust, series E.....						1,260,000 00
Erie R. R. Co. Car Trust, series F.....						815,000 00
Central Car Trust for equipment.....						116,734 62
Total.....						\$5,436,310 82

Per mile of road owned, {	Capital stock outstanding.....	\$117,804 86
1,496,299. {	Funded debt outstanding.....	115,813 15

Cost of Road and Equipment.

ROAD	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$188,216 75	\$1,041,447 80
Bridges.....	18,803 13	784,307 38
Superstructure (including ties).....	84,898 21	781,212 73
Rails.....	47,653 02	217,137 27
Land.....	211,073 90	788,517 28
Fences.....	491 82	10,399 82
Shops, machinery and tools.....	224,263 21	1,484,089 58
Engineering expenses.....	5,831 06	43,463 78
Telegraph line.....	768 63	7,994 28
Wharfing.....		54,905 91
Other items.....	1,150 86	16,025 79
Cost of constructed road and equipment.....	539,274 62	319,318,012 53

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Locomotives.....	\$2,469,962 56	\$5,431,647 84
Passenger cars.....	479,866 23	626,454 34
Mail, baggage and express cars.....	59,579 30	177,990 07
Freight and other cars.....	2,652,055 94	13,922,192 52
Barges, floats and tugs.....	279,831 22	1,053,162 75
Grand total cost of road and equipment.....	\$7,263,521 36	\$345,758,961 67
Cost of road and equipment per mile of road owned.....		\$231,076 02
Miles of road owned.....		1,496.299

STATEMENT IN DETAIL OF ADDITIONS OR BETTERMENTS DURING THE YEAR.—

Removal of grade crossings:

Buffalo, N. Y.....	\$19,463 29
Salamanca, N. Y.....	262 93
Niagara Falls, N. Y.....	4,254 06

Yards stations and buildings:

Jamestown, N. Y.....	53 38
Meadville, Pa.....	7,092 50
Elmdale, Pa.....	10 20
Port Jervis, N. J.....	1,641 70

Additional tracks and sidings:

Alger, O.....	263 04
Cuba Summit, N. Y.....	2 25
Ridgewood Junction to Aulendale, N. J.....	228,012 43
Guyard, N. Y.....	67,274 43
Otisville, N. Y.....	36,264 09
Parkers Glen, N. Y.....	*5,328 57
Binghamton, N. Y.....	13,610 38
Chemung, N. Y.....	10,643 78
Meadville, Pa.....	519 28
Levittsburg, O.....	764 32

Land:

Jersey City, N. J.....	53,015 19
Ohio City, O.....	*305 96
Hawthorne, N. J.....	786 91
Jersey City, N. J.....	67,092 42
Jersey City, N. J.....	10,824 61
Hales Eddy, N. Y.....	104 81
Port Jervis, N. Y.....	11,124 59
Jersey City, N. J.....	5,000 00
Randall, O.....	*229 05
Cleveland, O.....	453 00
Cleveland, O.....	48,005 50
Cleveland, O.....	501 30
Randall, O.....	1,500 00
Moosic, Pa.....	3 00
Docks and wharves, New York city.....	1,819 58
Goshen Railroad.....	*10,808 37
Penn Horn Creek Railroad.....	9,179 30
Construction of D. V. and K. R. R.....	*50 00
Purchase of North Tonawanda Belt Line Railway.....	119 48

* Credit.

STATEMENT IN DETAIL OF ADDITIONS OR BETTERMENTS DURING THE YEAR.—Continued

Coal storage plants Rochelle Park, N. J.	\$63,936 50
Machinery for shops.	136,275 28
*Purchase of constructed road and equipment	539,274 62

Total	<u>\$1,322,426 11</u>
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CHARGES TO EQUIPMENT.

Locomotives:

Partial payments on 150 locomotives	\$2,469,762 56
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Freight and other cars:

1,000 coal cars	\$1,255,835 87
1,000 T. H. gondola cars	1,207,052 82
20 additional cabooses	8,922 46
200 refrigerator cars	180,244 79
	<u>2,652,055 94</u>

Passenger cars:

Purchase of 45 passenger cars	\$374,561 20
10 first-class coaches	105,305 03
	<u>479,866 23</u>

Mail, baggage and express cars:

Purchase of five baggage cars	\$27,130 50
Purchase of one parlor car	16,463 55
Purchase of one 70-foot dining car	15,985 25
	<u>59,579 30</u>

Barges, floats and tugs:

Partial payments on three ferry boats	\$198,700 33
Partial payments on two tug boats	81,130 89
	<u>279,831 22</u>

Total	<u>\$5,941,095 25</u>
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Grand total	<u><u>\$7,263,521 36</u></u>
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Income Account for Year Ending June 30, 1904.

Gross earnings from operation	\$41,286,122 51
Less operating expenses (excluding all taxes)	28,422,436 49

Net earnings from operation	<u>\$12,863,686 02</u>
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Income from other sources as follows, viz.:

Miscellaneous	\$2,023,425 96
Dividends on stock owned	50,450 50
Interest on bonds owned	212,993 20
	<u>2,202,869 66</u>

Gross income from all sources	<u>\$15,156,555 68</u>
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued	\$7,973,787 89
Interest on equipment and construction, due and accrued ..	302,894 53
Rentals due and accrued	1,127,404 40

* DETAIL OF AMOUNT CHARGED TO COST OF CONSTRUCTED ROAD AND EQUIPMENT.

	Debit.	Credit.
Cost of road and equipment		\$7,999 00
Securities pledged under first consolidated mortgage deed ..	\$2,000 00	
Discount on bonds	549,238 86	
Receivers N. Y., L. E. & W. R. R.		9,965 24
Securities pledged under general mortgage Erie R. R. Co.	6,000 00	
	<u>\$557,238 86</u>	<u>\$17,964 24</u>
	17,964 24	
	<u>\$539,274 62</u>	

Income Account for Year Ending June 30, 1904—Continued.

*Taxes on property used in operation of road.....	\$658,363 85		
*Taxes on earnings and capital stock.....	158,347 50		
*Taxes on property not used in railroad business.....	23,188 22		
		\$839,899 57	
Interest on real estate mortgages.....		36,829 76	
Other deductions, Pennsylvania Coal Company sinking fund.....		355,142 41	
Permanent improvements.....		1,508,864 48	
			\$12,144,823 04
Net income from all sources			\$3,011,732 64
<i>Payments from net income as follows viz.:</i>			
Dividends declared, 4 per cent. on \$47,892,400 preferred stock.....			1,915,696 00
Surplus for year ending June 30, 1904.....			\$1,096,036 64

General Income Account.

Surplus for year ending June 30, 1904.....	\$1,096,036 64	
Surplus up to June 30, 1903.....	9,645,142 99	
		\$10,741,179 63
Additions during year.....		302,172 74
Total surplus June 30, 1904.....		\$11,043,352 37

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through.....	\$18,401,598 72		
Freight, local.....	11,144,845 89		
		\$29,546,444 61	\$29,546,444 61
Passengers, through.....	\$1,236,028 42		
Passengers, local.....	6,142,820 81		
	\$7,378,849 23		7,378,849 23
Mail.....	409,016 26		409,016 26
Express.....	731,838 23		731,838 23
<i>Miscellaneous, as follows, viz.:</i>			
Excess baggage and storage.....	\$71,687 27		
Other items.....	119,021 25		
	190,708 52		190,708 52
Switching charges balance.....	\$8,244 06		
Telegraph and telephone companies.....	45,030 68		
Rents tracks, yards and terminals.....	570,741 60		
Rents not otherwise provided for.....	157,248 42		
Other sources.....	2,037,725 53		
	704,747 57	2,114,242 72	2,818,990 29
Stock yards.....		108,506 26	108,506 26
Elevators.....		60,085 88	60,085 88
Other items.....		41,683 23	41,683 23
Total gross earnings.....	\$9,415,159 81	\$31,870,962 70	\$41,286,122 51

* Amount paid in State of New York.....	\$417,320 62
* Amount paid outside State of New York.....	422,578 95
Total taxes	\$839,899 57

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$2,053,996 85
Renewals of rails.....	258,056 89
Renewals of ties.....	293,201 77
Repairs and renewals of bridges and culverts.....	363,531 99
Repairs and renewals of fences, road crossings, signs and cattle guards.....	90,600 96
Repairs and renewals of buildings and fixtures.....	441,122 34
Repairs and renewals of docks and wharves.....	95,707 15
Repairs and renewals of telegraph.....	38,179 36
Stationery and printing.....	10,685 27
Other expenses.....	5,067 74
Total.....	\$3,650,150 32

Maintenance of equipment:

Superintendence.....	\$207,260 46
Repairs and renewals of locomotives.....	2,758,769 92
Repairs and renewals of passenger cars.....	581,916 95
Repairs and renewals of freight cars.....	2,040,829 49
Repairs and renewals of work cars.....	49,584 04
Repairs and renewals of shop machinery and tools.....	152,654 26
Stationery and printing.....	10,371 92
Other expenses.....	44,652 32
Total.....	\$5,846,039 36

Conducting transportation:

Superintendence.....	\$498,689 06
Engine and roundhouse men.....	3,099,635 93
Fuel for locomotives.....	3,369,445 21
Water supply for locomotives.....	157,262 75
Oil, tallow and waste for locomotives.....	124,623 62
Other supplies for locomotives.....	100,496 10
Train service.....	2,020,633 81
Train supplies and expenses.....	482,574 45
Switchmen, flagmen and watchmen.....	1,685,086 69
Telegraph expenses.....	510,506 23
Station service.....	2,414,797 57
Station supplies.....	197,831 64
Car mileage — balance.....	378,761 37
Hire of equipment — balance.....	17,968 63
Loss and damage.....	238,911 13
Injuries to persons.....	267,249 23
Clearing wrecks.....	69,532 55
Operating marine equipment.....	1,386,476 95
Advertising.....	63,244 21
Outside agencies.....	490,651 65
Stock yards and elevators.....	144,191 62
Rents for tracks, yards and terminals.....	68,722 18
Rents of buildings and other property.....	131,145 23
Stationery and printing.....	141,666 61
Other expenses.....	6,283 20
Total.....	\$18,066,387 62

General expenses:

Salaries of general officers.....	\$173,340 87
Salaries of clerks and attendants.....	344,494 27
General office expenses and supplies.....	101,102 86
Insurance.....	53,255 33
Law expenses.....	110,578 16
Stationery and printing (general offices).....	53,341 87
Other expenses.....	23,745 83
Total.....	\$859,859 19

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$7,105,609 12
Freight service.....	21,316,827 37
Grand total operating expenses.....	\$28,422,436 49

Operating cost, 68.84 per cent. of earnings (excluding taxes.)

Operating cost, 70.87 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated: (*1883.565 miles) Gross earnings, \$21,919.14; expenses, \$15,089.70; net earnings, \$6,829.44.

*2.352 miles leased to Dansville and Mount Morris exclusively, and, therefore, not included in these computations.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Union Railroad.....	\$3,500 00
Paterson and Ramapo Railroad.....	26,500 00
Paterson and Hudson Railroad.....	48,400 00
Montgomery and Erie Railroad.....	16,000 00
Goshen and Deckertown Railroad.....	19,035 00
Rochester and Genesee Valley Railroad.....	34,012 00
Middletown and Crawford Railroad.....	10,500 00
Elmira State Line Railroad.....	6,314 00
New Jersey Junction Railroad.....	6,001 00
Avon, Genesee and Mt. Morris Railroad.....	7,975 00
Sharon Railway.....	70,246 16
Westerman Railway.....	4,000 00
Cleveland and Mahoning Valley Railway.....	525,867 34
New York and Greenwood Lake Railway.....	73,580 00
Northern Railroad of New Jersey.....	86,170 00
<i>Proportion due leased lines operated on a percentage of earnings:</i>	
Northern Central Railway.....	7,541 44
New Jersey Junction Railway.....	43,000 00
Pennsylvania Railway.....	76,394 22
Fall Brook Railway.....	62,268 24
Total amount of rentals deducted from income.....	<u>\$1,127,404 40</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road and equipment.....		\$345,758,961 67
<i>Other permanent investments, as follows, viz.:</i>		
Stocks of other companies.....	\$14,054,586 46	
Bonds of other companies.....	4,926,202 25	
		<u>18,980,788 71</u>
<i>Other items:</i>		
Traffic and agency association deposits.....		25,077 14
Insurance and expenses paid not accrued.....		70,417 48
On deposit with sinking fund trustees.....		708,992 05
Reserve fund.....		124,782 34
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$3,049,412 13	
Due by agents.....	1,228,873 03	
Open accounts.....	4,043,948 12	
Materials and supplies.....	3,739,189 21	
		<u>12,061,422 49</u>
		<u>\$377,730,441 88</u>
LIABILITIES.		
Capital stock.....		\$176,271,300 00
Funded debt.....		173,291,100 00
Equipment trust obligations.....		5,436,310 82
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$1,670,132 00	
Rentals due and accrued.....	169,950 35	
Audited vouchers and pay rolls.....	3,565,290 15	
Open accounts.....	506,094 46	
Unpaid coupons.....	67,964 81	
Interest on equipment, etc.....	37,664 95	
		<u>6,017,696 72</u>
Construction obligations.....		540,785 24
Mortgages on real estate.....		768,850 00
Interest and rentals accrued not due.....		1,564,483 91
Reserve funds.....		976,773 03
Accrued Pennsylvania Coal Co. sinking fund.....		863,941 79
First preferred stock dividend, No. 7.....		957,848 00
Surplus.....		11,043,352 37
		<u>\$377,730,441 88</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	637,694	19,239,186	19,876,880
Number of passengers carried in the State of New York.....	315,111	5,479,850	5,794,961
Number of passengers carried one mile.....	74,724,546	433,281,768	508,006,314
Number of tons of freight carried.....	20,888,930	8,103,363	28,992,293
Number of tons of freight carried in the State of New York.....	12,539,922	4,289,181	16,829,103
Number of tons of freight carried one mile.....	3,196,756,975	1,332,263,170	4,529,020,145
Passenger train mileage.....			7,759,190
Freight train mileage.....			11,323,282
Switching train mileage.....			7,348,895
Work train mileage.....			801,293
All other train mileage.....			2,630,241
Total train mileage.....			20,862,901

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$9,415,159 81	\$7,105,609 12	\$2,309,550 69
Average per passenger carried.....	47367	35748	11619
Average per passenger per mile.....	01853	01399	00454
Average per passenger train mile.....	1 21342	91577	29765
Freight earnings and expenses (including miscellaneous earnings).....	31,870,962 70	21,316,827 37	10,554,145 33
Average per ton of freight carried.....	1 09929	73526	36403
Average per ton of freight per mile.....	00704	00471	00233
Average per freight train mile.....	2 81464	1 88257	93207

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class....	1.712	1.418	1.456
Average rate received per mile for carrying passengers, second class....	1.316	1.410	1.362
Average rate received per mile for carrying passengers, all classes....	1.654	1.418	1.453
Average rate received per mile per ton for carrying freight, all classes..	.576	.837	.630

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Piermont, N. Y., to Dunkirk N. Y., single track.....	404.460	446.636	.....	.....	.....	.....	404.460	446.636
Main line from Salamanca, N. Y., to Dayton, Ohio, single track.....	49.360	388.040	.....	.....	.....	.....	49.360	388.040
Branches, or other roads, first or single track.....	344.515	661.623	77.971	354.548	2.310	35,070	424.796	1,051.241
Total single track.....	798.335	1,496.299	77.971	354.548	2.310	35,070	878.616	1,885.917
Second track on main line.....	268.387	312.700	.....	.....	.....	.....	268.387	312.700
Second track on branches, or other roads.....	109.911	245.456	.850	144.812	.....	7.800	110.761	398.068
Total second track.....	378.298	558.156	.850	144.812	.....	7.800	379.148	710.768
Third track on main line.....	.103	.103	.....	.....	.....	.....	.103	.103
Third track on branches, or other roads.....	.....	.....	.....	16.421	.....	.....	.....	16.421
Fourth track on main line.....	.055	.055	.....	.....	.....	.....	.055	.055
Fourth track on branches, or other roads.....	.....	.....	.....	16.421	.....	.....	.....	16.421
Total third and fourth tracks.....	.158	.158	.....	32.842	.....	.....	.158	33.000
Sidings and turnouts on main line....	352.216	564.826	.....	.....	.....	.....	352.216	564.826
Sidings and turnouts, branches, or other roads.....	177.946	449.461	14.728	308.704	.....	.....	192.674	758.165
Total sidings and turnouts.....	530.162	1,014.287	14.728	308.704	.....	.....	544.890	1,322.991
Grand total of tracks, sidings and turnouts.....	1,706.953	3,068.900	93.549	840.906	2.310	42.870	1,802.812	3,952.676
Laid with steel rail main line.....	722.365	1,147.534	.....	.....	.....	.....	722.365	1,147.534
Laid with steel rail, branches, or other roads.....	454.426	907.079	78.821	532.202	2.310	42.870	535.557	1,972.251

Average life of rails — steel, 15 years. Average life of ties, 6 years. Weight of rails per yard — steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rails.
Newburgh & New York.....	East Portal Bergen Tunnel.....	N. J. Junction R. R. Vails Gate Junc.....	12.642	12.642	Owned	.433	.866
Newburgh Branch.....	Newburgh, N. Y.....	Greycourt, N. Y.....	18.731	18.731	Owned	6.330	25.061
Buffalo Branch.....	Hornellsville, N. Y.....	Attica, N. Y.....	60.880	60.880	Owned	60.880	121.760
Buffalo, New York & Erie.....	Painted Post, N. Y.....	Buffalo, N. Y.....	140.293	140.293	Owned	31.281	171.617
Susp. Bridge & Erie Junc.....	East Buffalo, N. Y.....	Susp. Bridge, N. Y.....	24.010	24.010	Owned	6.310	30.320
Erie International Ry.....	Buffalo, N. Y.....	Int'nat'l Bdg., N. Y.....	4.500	4.500	Owned	4.500	9.000
Buffalo & So. Western Ry.....	Buff. Ck. J'n, N. Y.....	Jamestown, N. Y.....	66.390	66.390	Owned	.610	66.970
Edgerton Branch.....	Erie Breaker, Pa.....	Edgerton B'k'r, Pa.....		2.500	Owned		2.500
Long Dock Co.'s R. R.....	Bergen Tun. Junction, N. J.....	Water Fnt Jc., N.J.....		2.561	Owned	2.561	5.122
Newark & Hudson R. R.....	Bergen Junc., N. J.....	Newark, N. J.....		5.620	Owned	4.517	10.137
Paterson, Newark & N. Y.....	Newark, N. J.....	Paterson, N. J.....		11.326	Owned	.606	11.932
Bergen County R. R.....	Rutherford Jc., N. J.....	Ridgew'd Jc., N. J.....		9.821	Owned	9.821	19.642
Jefferson R. R.....	W. Hawley, Pa.....	Honesdale, Pa.....		8.180	Owned		
Jefferson R. R.....	Lanesboro, Pa.....	Carbondale, Pa.....		36.635	Owned	35.834	72.469
Buff., Bradford & Pittsburg.....	Carrollton, N. Y.....	Gilesville, Pa.....	*7.840	26.170	Owned		26.170
West Branch R. R.....	Bradford, Pa.....	Nusbaum, Pa.....		5.240	Owned		5.240
N. Y., L. E. & W. Coal & R. R. Co.....	Crawford J'n, Pa.....	Johnsonburg, Pa.....		29.920	Owned	21.310	51.230
N. Y., L. E. & W., Alton Loop.....	Alton, Pa.....	Riderville Jc., Pa.....			Owned		
N. Y., L. E. & W., Toby Branch.....	Brockwayville, Pa.....	Toby Mines, Pa.....		12.000	Owned		12.000
N. Y., L. E. & W., Mead Run branch.....	Brockport, Pa.....	Shawmut, Pa.....		2.100	Owned		2.100
N. Y., L. E. & W., Daguer R. R.....	Daguer'sha'nda, Pa.....	Daguer Mines, Pa.....		5.810	Owned		5.810
N. Y., L. E. & W., West Clarion Branch.....	Brockwayville, Pa.....	West Clarion, Pa.....		1.990	Owned		1.990
Arlington R. R.....	Newark Jc., N. J.....	N.Y. & G.L.Jc., N.J.....		1.100	Owned	1.100	2.320
Bergen & Dundee.....	Garfield, N. J.....	Passaic, N. J.....		2.450	Owned		2.450
Elmira State Line.....	State Line, N. Y.....	Penn. State Line.....	*6.509	6.509	Owned		6.509
Tioga R. R.....	N. Y. & P. St. Line.....	Arnot Junc., Pa.....		42.826	Owned		42.826
Arnot & Pine Creek.....	Arnot Junc., Pa.....	Hoytville, Pa.....		11.765	Owned		11.765
Morris Run Branch.....	Morris Run, Pa.....	Blossburg, Pa.....		3.576	Owned		3.576
Conesus Lake.....	Conesus Lake J'n, N. Y.....	Lakeville, N. Y.....	1.610	1.610	Owned		1.610
Erie & Black Rock R. R.....	Black Rock Junc., N. Y.....	Black Rock, N. Y.....	1.140	1.140	Owned		1.140
Moosic Mountain & Carbondale R. R.....	Winton, Pa.....	Marshwood, Pa.....		4.210	Owned		4.210
Erie & Wyoming Valley.....	Hawley, Pa.....	Port Blanch'd, Pa.....		59.045	Owned	11.493	70.538
Nypano.....						47.810	47.810
Franklin Branch.....	Buchanan J'n, Pa.....	Oil City, Pa.....		33.780	Owned		33.780
Youngstown & Austin town.....	Youngstown, O.....	Manning Junction.....			Owned		
	Manning Junction.....	Coal Mines.....		5.830	Owned		5.830
Total owned.....			344.515	661.623		245.456	898.942
Paterson & Ramapo.....	Bergen Tun., N. J.....	Suffern, N. Y.....	.850	28.682	Leased	28.682	80.906
Paterson & Hud. Riv. Union R. R.....	N. Y. & G. L. J'n, N. J.....	Sterling Forest, N.J.....		39.261	Leased	11.950	51.211
Ringwood Branch.....	Ringwood J'n, N. J.....	Ringwood, N. J.....		2.789	Leased		2.789
Caldwell Branch.....	Caldwell J'n, N. J.....	Caldwell, N. J.....		4.500	Leased		4.500
Watchung R. R.....	Forest Hill, N. J.....	Main st., Orange, N. J.....		4.163	Leased		4.163
Roseland R. R.....	Caldwell, N. J.....	Essex Falls, N. J.....		.947	Leased		.947
Montgomery & Erie.....	Goshen, N. Y.....	Montgomery, N. Y.....	*10.430	10.430	Leased		10.430
Goshen & Deckertown.....	Goshen, N. Y.....	Pine Island, N. Y.....	11.640	11.640	Leased		11.640
Middletown & Crawford.....	Crawfd J'n, N. Y.....	Pine Bush, N. Y.....	10.220	10.220	Leased		10.220
Penna. Coal Co.'s R. R.....	Lackawaxen, Pa.....	West Hawley, Pa.....		15.610	Leased		15.610
Rochester & Gen. Valley.....	Avon, N. Y.....	Rochester, N. Y.....	*18.401	18.401	Leased		18.401
Avon Gen. & Mt. Morris.....	Avon, N. Y.....	Mt. Morris, N. Y.....	*17.700	17.700	Leased		17.700
†Northern R. R. of N. J.....	Bergen J'n, N. J.....	Nyack, N. Y.....	5.820	26.050	Leased	21.630	47.680
New Jersey Junction.....	N. J. J'n Ry. Tr., Jersey City.....	D. & H. Co. Docks at Weehawken.....		3.020	Leased	3.020	6.040

*Any difference in length of road as reported by lessors and this lessee is the difference between road originally leased and road as now operated, slight changes having been made by lessee in straightening the line or building new track.

†2,352 miles leased to Dansville and Mt. Morris Railroad and used exclusively by it.

‡Includes Nyack and Southern.

DETAILS OF BRANCHES OR OTHER ROADS — Continued.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
*Nypano:							
Clev. & Mahoning Val. Canal Branch.....	Cleveland, O.....	Penna. St. Line.....		80.810	Leased..	74.530	155.340
	Girard, O.....	Crab Cr'k Youngstown, O.....		6.005	Leased..		6.005
Niles & New Lisbon.....	Niles, O.....	New Lisbon, O.....		36.250	Leased..		36.250
Westerman R. R.....	Sharon, Pa.....	Penna. St. Line.....		2.090	Leased..	2.090	4.180
Sharon R. R.....	Sharon, Pa.....	Pymatuning, Pa.....		7.930	Leased..	2.910	7.930
Branch.....	Boyce, Pa.....	Sharpsville, Pa.....		1.550	Leased..		1.550
New Castle Branch.....	Ferrona, Pa.....	New Castle, Pa.....		23.590	Leased..		23.590
Total leased.....			75.061	351.638		144.812	517.082
Buffalo Creek R. R.....			2.910	2.910	Leased..		2.910
Northern Central Ry.....	South't J'n. N. Y.	St. Line J'n. N. Y.	2.310	2.310	Trackage		2.310
Phila. & Erie R. R.....	Johansonburg, Pa.....	Brockwayville, Pa.....		27.760	Trackage	7.800	35.560
Phila. & Erie, R. R.....	Ridgway, Pa.....	Daguseahonda, Pa.....		5.000	Trackage		5.000
Total trackage.....			2.310	35.070		7.800	42.870

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	326	29,176.07	583	60,587.02
Wooden bridges of 13 feet or more clear span	15	776	30	1,997.04
Single span iron structures of less than 13 feet clear span	221	2,182.11	277	2,728.02
Single wooden structures of less than 13 feet clear span	79	885	154	1,724.06
Wooden trestles.....	45	3,795	158	15,274.07
Masonry viaducts.....	1	85.10	2	1,125.10
Tunnels.....	1	171	2	4,552.03
Total.....	688	37,072.04	1,206	87,989.10
Single masonry arches.....	183		238	
Stone box culverts.....	763		1,413	
Wooden box culverts.....	91		340	
Iron pipe culverts.....	582		1,125	
Other pipe culverts.....	75		109	
Total.....	1,694		3,225	

*These roads are leased to Nypano, but Nypano is owned by this company.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 10 drivers.....	6	.....	6	6	6
Locomotives, 8 drivers.....	514	143	557	557	557
Locomotives, 6 drivers.....	383	17	400	400	400
Locomotives, 4 drivers.....	219	16	235	235	235
Total.....	1,122	176	1,198	1,198	1,198
Parlor and sleeping cars.....	3	.....	3	3	3
Private hotel cars.....	9	.....	9	9	9
Dining cars.....	16	.....	16	16	16
First-class passenger cars.....	492	45	537	537	537
Second-class passenger cars.....	11	.....	11	11	11
Combination baggage and passenger cars.....	124	.....	124	124	124
Baggage, mail and express cars.....	258	10	268	268	268
Total.....	913	55	968	968	968
Box freight cars.....	18,077	6,301	24,378	19,227	24,378
Box freight cars.....	204	667	871	835	871
Coal freight cars.....	13,452	11,450	24,902	20,681	24,902
Flat freight cars.....	1,326	431	1,757	1,044	1,757
Caboose 4-wheel cars.....	296	13	309	4	309
Caboose, 8-wheel cars.....	123	.....	123	3	123
Service cars.....	228	.....	228	53	228
Total.....	33,706	18,862	52,568	41,847	52,568

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	158.32	246.95
Number of new ties placed during the year.....	317,017	629,575
Overhead obstructions less than 20 feet above track.....	35	92

GRADE CROSSINGS

DESCRIPTION.	IN NEW-YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	2	4	726	7	233	1,414
Protected by gates.....	1	4	83	1	38	189
Protected by flagmen.....	.....	9	54	.....	83	150
Protected by both gates and flagmen.....	.....	2	13	.....	40	44
Protected by crossing alarm only.....	.....	.....	52	.....	1	129
Protected by interlocking devices.....	33	2	.....	89	5	.....
Protected by signals not interlocked.....	10	.....	.....	15	.....	.....
Protected alone by derailing devices on electric railroads.....	.....	4	.....	.....	16	.....
Over grade.....	17	7	64	41	23	129
Under grade.....	14	8	70	32	34	144
Total crossings ..	77	40	1,062	185	473	2,199

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam, lighted by Pintech gas and oil and ventilated by means of end doors and deck sash.

The Wells, Fargo and Company Express Company operates over line on a basis of 40 per cent. of earnings.

Passenger and parlor cars are operated by the Pullman Palace Car Company. Passengers are charged the customary rates for berths and sections. Dining cars are owned and operated by the Erie Railroad Company.

Erie Despatch, Commercial Express and Interstate Despatch operate over line. They are co-operative and the cars are owned and repaired by the various companies forming the respective lines. No preference given.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	608,915	2.10
Grain.....	916,183	3.16
Meats and provisions.....	236,868	.82
Live stock.....	179,492	.62
Lumber.....	1,504,078	5.19
Pig and bar iron and steel.....	1,964,588	6.77
Iron and other ores.....	1,487,097	5.13
Coal and coke.....	14,540,503	50.16
Petroleum and other oils.....	587,733	2.03
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	314,527	1.08
All other manufactures.....	1,547,619	5.34
All other merchandise.....	799,342	2.76
All other agricultural products.....	644,062	2.22
All other articles not included above.....	3,661,191	12.63
Total.....	28,992,293	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....	1	28
Employees.....	40	81
Others.....	60	42
Total.....	101	151

Average number of persons (including officials) employed during year..... 31,072
 Aggregate amount of salaries and wages paid them during year..... \$17,567,978 09

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD....	President.....	21 Cortlandt st. N. Y. city.
G. F. BROWNELL....	First Vice-Pres. & Gen. Sol.....	21 Cortlandt st., N. Y. city.
G. A. RICHARDSON....	Second Vice-President.....	21 Cortlandt st., N. Y. city.
H. B. CHAMBERLAIN....	3d Vice-Pres. & Gen. Frt. Mgr.....	21 Cortlandt st., N. Y. city.
J. M. GRAHAM.....	Fourth Vice-President.....	21 Cortlandt st., N. Y. city.
DAVID BOSMAN.....	Secretary.....	21 Cortlandt st., N. Y. city.
M. P. BLAUVELT.....	Comptroller.....	21 Cortlandt st., N. Y. city.
D. W. BIGONEY.....	Treasurer.....	21 Cortlandt st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES STEELE	New York city.
F. D. UNDERWOOD	New York city.
J. J. GOODWIN	New York city.
E. H. HARRIMAN	New York city.
J. G. McCULLOUGH	North Bennington, Vt.
DARIUS O. MILLS	New York city.
A. E. ORR	New York city.
ROBERT BACON	New York city.
SAMUEL SPENCER	New York city.
F. L. STETSON	New York city.
*J. LOWBER WELSH	Philadelphia, Pa.
N. B. REAM	New York city.
J. J. HILL	New York city.
H. MCK. TWOMBLY	New York city.
W. C. LANE	New York city.
L. L. STANTON	New York city.

Title of company, Erie Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address M. P. Blauvelt, Comptroller.

ERIE AND CENTRAL NEW YORK—NO. 1.

REPORT FOR FIVE MONTHS ENDING NOVEMBER 30, 1903.

(Date of charter, April 9, 1870.)

For history of organization, etc., see Report of 1902.

On December 1, 1903, the Delaware, Lackawanna and Western Railroad Company assumed control of this company by purchase of its capital stock and bonds. In connection with this report, the following is quoted:

"The following is a copy of Erie and Central New York Railroad report as sent in to Delaware, Lackawanna and Western Railroad Company, for five months ending November 30, 1903, as supplied us by former management, which is all the information we have."

Report No. 2, for the seven months ending June 30, 1904, follows this report, this volume.

Income Account for Five Months Ending November 30, 1903.

Gross earnings from operation	\$17,223 04
Less operating expenses (excluding all taxes)	15,426 24
Gross income from all sources	\$1,796 80

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued	\$5,208 33
Taxes on property used in operation of road	1,000 00
	6,208 33

Deficit for five months ending November 30, 1903	\$4,411 53
--	------------

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight		\$8,250 38	\$8,250 38
Passenger	\$4,452 46		4,452 46
Mail	233 60		233 60
Express	847 04		847 04
<i>Miscellaneous as follows, viz.:</i>			
Milk		3,439 56	3,439 56
Total gross earnings	\$5,533 10	\$11,689 94	\$17,223 04

* Died August, 1904.

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$3,884 75
Renewals of ties.....	1,577 02
Repairs and renewals of bridges and culverts.....	1,190 05
Repairs and renewals of fences, road crossings, signs and cattle guards.....	13 49
Repairs and renewals of buildings and fixtures.....	33 05
Insurance.....	137 50
Total.....	\$6,835 86

Maintenance of equipment:

Superintendence.....	\$241 00
Repairs and renewals of locomotives.....	286 12
Repairs and renewals of passenger cars.....	128 82
Repairs and renewals of freight cars.....	9 44
Repairs and renewals of work cars.....	58 49
Repairs and renewals of shop machinery and tools.....	17 76
Stationery and printing.....	5 50
Total.....	\$747 13

Conducting transportation:

Engine and roundhouse men.....	\$206 89
Fuel for locomotives.....	1,448 06
Water supply for locomotives.....	12 12
Oil, tallow and waste for locomotives.....	105 95
Train service.....	1,564 49
Train supplies and expenses.....	72 75
Switchmen, flagmen and watchmen.....	206 55
Station service.....	1,180 90
Station supplies.....	55 95
Car mileage—balance.....	311 82
Loss and damage.....	80 09
Advertising.....	50 85
Rents of buildings and other property.....	30 00
Stationery and printing.....	51 66
Other expenses.....	25 35
Supplies on hand not heretofore charged off.....	796 58
Total.....	\$6,200 01

General expenses:

Salaries of general officers.....	\$1,275 00
General office expenses and supplies.....	88 60
Law expenses.....	100 00
Stationery and printing (general offices).....	21 50
Other expenses.....	158 14
Total.....	\$1,643 24

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$9,255 74
Freight service.....	6,170 50
Grand total operating expenses.....	\$15,426 24

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total
Number of passengers carried (all in the State of New York).....			13,053
Number of passengers carried one mile.....			190,224
Number of tons of freight carried (all in the State of New York).....			11,855
Number of tons of freight carried one mile.....			178,002
	Eastward.	Westward.	Total.
Passenger train mileage.....	2,754	2,754	5,508
Mixed train mileage.....	2,358	2,358	4,716
Work train mileage.....	825	825	1,650
Total train mileage.....	5,937	5,937	11,874

Traffic and Mileage Statistics—Continued.

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	2.34
Average rate received per ton for carrying freight, all classes.....	4.63

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.
Flour.....	137
Grain.....	2,158
Meats and provisions.....	20
Live stock.....	233
Lumber.....	3,222
Pig and bar iron and steel.....	34
Coal and coke.....	1,564
Petroleum and other oils.....	53
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	63
All other manufactures.....	37
All other merchandise.....	103
All other agricultural products.....	3,201
All other articles not included above.....	1,030
Total.....	11,855
Average number of persons (including officials) employed during five months.	30
Aggregate amount of salaries and wages paid them during five months.....	\$6,587 50

• ERIE AND CENTRAL NEW YORK—NO. 2.

OWNED AND OPERATED BY DELAWARE, LACKAWANNA AND WESTERN.

REPORT FOR SEVEN MONTHS ENDING JUNE 30, 1904.

(Date of charter, April 9, 1870.)

For history of organization, etc., see report of 1902.

On December 1, 1903, the Delaware, Lackawanna and Western Railroad Company, assumed control of this company by the purchase of its capital stock and bonds.

This report of its operations is made under the supervision of the Delaware, Lackawanna and Western Railroad Company for the seven months under its control, to June 30, 1904.

Report for five months precedes this report, this volume.

Capital Stock and Funded Debt

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase of road and equipment and now outstanding.....	2,500	\$250,000
Number of stockholders.....		14

FUNDED DEBT.

LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised.	†Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	May 28, 1902	20	p.c. 6	May & Nov.	\$250,000	\$250,000
Per mile of road owned, 1 Capital stock outstanding.....						\$13,711
18.23 miles. } Funded debt outstanding.....						13 711

‡Cost of Road and Equipment.

EQUIPMENT.	Additions or betterments during seven months ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Land.....	\$8,003 05	\$8,003 05
Purchase of constructed road and equipment.....	\$2,318 10	497,681 90
Legal expenses.....	1,500 00	1,500 00
Grand total cost of road and equipment.....	\$7,184 95	\$507,184 95
Cost of road and equipment per mile of road owned.....		\$27,821
Miles of road owned.....		18.23

DETAILS OF ADDITIONS OR BETTERMENTS DURING SEVEN MONTHS.

1,286 acres, Solon and Cincinnatus, and three creameries.....	\$7,003 05
One-half acre, Cincinnatus for station site.....	1,000 00
Legal expenses, purchase of property, stocks and bonds.....	1,500 00
Locomotive number three, scrapped.....	\$634 07
	\$8,868 98
Less lumber and hardware, bought by Delaware, Lackawanna and Western Railroad Company.....	\$16,684 03
Total.....	\$7,184 95

Income Account for Seven Months Ending June 30, 1904.

Gross earnings from operation.....	\$15,684 51
Operating expenses (excluding all taxes).....	23,798 10
Gross deficit from all sources.....	\$8,113 59
Other charges as follows, viz.:	
Taxes on property used in operation of road.....	\$128 13
Taxes on earnings and capital stock.....	1,050 00
	1,178 13
Deficit June 30, 1904.....	\$9,291 72

*On assuming control of the road and purchasing the bonds the Delaware, Lackawanna and Western Railroad Company ceased accruing interest on the bonds.

†Issued in part payment of road and equipment.

‡The construction account of this company on December 1, 1903, when Delaware, Lackawanna and Western Railroad Company assumed control, was \$500,000, representing stocks and bonds. We have no distribution of this except \$7,184.95 from the Delaware, Lackawanna and Western Railroad Company, for seven months.

§Credit.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$1,116 68		
Freight, local.....	7,942 56		
		\$9,059 24	\$9,059 24
Passengers, through.....	\$3 83		
Passengers, local.....	3,998 85		
	\$4,002 68		4,002 68
Mail.....	506 40		506 40
Express.....	\$604 88		
Milk.....	1,326 15		
	1,931 03		1,931 03
<i>Miscellaneous, as follows, viz.:</i>			
Excess baggage.....	\$61 16		
Use of engine.....	12 00		
Rents buildings.....	50 00		
Demurrage.....	61 00		
Storage.....	1 00		
	92 16	93 00	185 16
Total gross earnings.....	\$6,532 27	\$9,152 24	\$15,684 51

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$2,306 91
Renewals of rails.....	115 94
Renewals of ties.....	1,192 62
Repairs and renewals of bridges and culverts.....	3,383 77
Repairs and renewals of fences, road crossings, signs and cattle guards.....	136 87
Repairs and renewals of buildings and fixtures.....	556 04
Repairs and renewals of telegraph.....	70
Stationery and printing.....	7 22
Other expenses.....	75
Removal of snow and ice.....	2,114 38
Total.....	\$9,815 20

Maintenance of equipment:

Superintendence.....	\$103 90
Repairs and renewals of locomotives.....	2,972 81
Repairs and renewals of passenger cars.....	2,288 80
Repairs and renewals of freight cars.....	375 28
Repairs and renewals of work cars.....	11 56
Stationery and printing.....	9 47
Other expenses.....	2 87
Total.....	\$5,764 69

Conducting transportation:

Superintendence.....	\$316 70
Engine and roundhouse men.....	1,673 79
Fuel for locomotives.....	1,763 86
Water supply for locomotives.....	9 09
Oil, tallow and waste for locomotives.....	38 15
Other supplies for locomotives.....	11 26
Train service.....	1,136 50
Train supplies and expenses.....	92 27
Switchmen, flagmen and watchmen.....	82 28
Telegraph expenses.....	10 10
Station service.....	1,506 40
Station supplies.....	174 24
Injuries to persons.....	97 12
Clearing wrecks.....	17 74
Advertising.....	64 30
Outside agencies.....	135 66
Stock yards and elevators.....	10 34
Rents for tracks, yards and terminals.....	150 00
Stationery and printing.....	74 50
Other expenses.....	109 39
Total.....	\$7,563 59

Analysis of Gross Earnings and Operating Expenses—(Continued.)*General expenses:*

Salaries of general officers.....	\$167 83
Salaries of clerks and attendants.....	170 43
General office expenses and supplies.....	30 84
Insurance.....	09
Law expenses.....	250 83
Stationery and printing (general offices).....	20 71
Other expenses.....	13 89
Total.....	\$654 62

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$11,423 08
Freight service.....	12,375 02
Grand total operating expenses.....	\$23,798 10

Operating cost, 152 per cent. of earnings (excluding taxes).

Operating cost, 159 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (18.23 miles): Gross earnings, \$860; expenses, \$1,305; net loss, \$445.

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road and equipment.....	\$507,184 95
Deficiency.....	9,291 72
	\$516,476 67

LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	250,000 00

Current liabilities, as follows, viz.:

Taxes due and accrued.....	778 68
Due Delaware, Lackawanna and Western Railroad Company for advances..	15,697 99
	\$516,476 67

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	23	10,469	10,492
Number of passengers carried one mile.....	397	145,572	145,969
Number of tons of freight carried (all in the State of New York).....	2,926	8,408	11,334
Number of tons of freight carried one mile.....	49,277	158,816	208,093
	Eastward.	Westward.	Total.
Passenger train mileage.....	3,971	3,791	7,942
Freight train mileage.....			4,213
Mixed train mileage.....	3,321	3,336	2,444
Work and all other train mileage.....			2,560
Total train mileage.....			17,159

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$6,532 27	\$11,423 08	\$4,890 81
Average per passenger carried.....	62	1 09	47
Average per passenger per mile.....	0448	0783	0335
Average per passenger train mile.....	63	1 10	47
Freight earnings and expenses (including miscellaneous earnings)....	9,152 24	12,375 02	3,222 78
Average per ton of freight carried.....	81	1 09	28
Average per ton of freight per mile.....	0439	0594	0155
Average per freight train mile.....	1 37	1 86	49

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class....	3.	3.	3.
Average rate received per mile for carrying passengers, all classes....	.965	2.747	2.742
Average rate received per mile per ton for carrying freight, all classes....	2.266	5.001	4.353

Description of Road and Equipment.

TRACK.		Miles owned, all in New York State.
Main line from Cortland Junction to Cincinnatus, single track.....		18.23
Sidings and turnouts on main line.....		1.39
Grand total tracks, sidings and turnouts.....		19.62
Laid with steel rail, main line.....		19.62

Average life of rails—steel, 12 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 60 lbs., minimum, 55 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders and gravel.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Single span wooden structures of less than 13 feet clear span.....	12	<i>Feet.</i> 118.92
Wooden trestles.....	27	2,919.42
Total.....	39	3,038.34
Stone box culverts.....	12	.....
Wooden box culverts.....	6	.....
Iron pipe culverts.....	2	.....
Other pipe culverts.....	18	.....
Total.....	38	.....

EQUIPMENT.	Number owned	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	2	\$3,000	100,000	12	2	2
Second-class passenger cars.....	1	\$4,000	52,075	20	1	1
Combination baggage and pas- senger cars.....	2	4,000	52,075	20	2	2
Total.....	3	.....	.....	.....	3	3
Flat freight cars.....	6	\$260	19,000	15	5	6

Westinghouse air brakes and Gould couplers in use on passenger and freight cars.
Split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Number of new ties placed during the year.....	2,263
Highway crossings at grade unprotected.....	17

Passenger cars are heated by stoves, lighted by oil, and ventilated by transoms.
 The United States Express Company operates over line at about \$85 per month.
 The United States Government pays per allotments for transportation of mails about \$73 per month.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Coal and coke.....	1,143	10.08
Merchandise.....	5,000	44.12
Agricultural products.....	5,000	44.12
All other articles not included above.....	191	1.68
Total.....	11,334	100

Average number of persons (including officials) employed during seven months.... 23
 Aggregate amount of salaries and wages paid them during seven months..... \$6,101 40

Officers of the Company.

Name.	Title.	Official Address.
W. H. TRUESDALE.....	President.....	26 Exchange place, New York city.
E. E. LOOMIS.....	Vice-President.....	26 Exchange place, New York city.
FRED F. CHAMBERS.....	Secretary and Treas..	26 Exchange place, New York city.

Directors of the Company.

Name.	Residence.
W. H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
B. D. CALDWELL.....	East Orange, N. J.
FRED F. CHAMBERS.....	Somerville, N. J.
W. W. ROSS.....	Orange, N. J.
M. M. STALLMAN.....	Newark, N. J.
W. S. BULL.....	Hoboken, N. J.
J. S. BULL.....	Cortland, N. Y.
T. W. LEE.....	New York city.
W. W. MONTGOMERY.....	New York city.
B. D. WHITING.....	East Orange, N. J.
O. C. POST.....	East Orange, N. J.
A. D. CHAMBERS.....	East Orange, N. J.

Title of company, Erie and Central New York Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address O. C. Post, General Auditor.

FONDA, JOHNSTOWN AND GLOVERSVILLE.

(Date of consolidation, January 1, 1903.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads which are leased to this company:

Steam road — GLOVERSVILLE AND BROADALBIN.

Electric road — JOHNSTOWN, GLOVERSVILLE AND KINGSBORO.

This company operates, through ownership, the steam railroad from Fonda to Northville, and under lease, the branch to Broadalbin; also through ownership, all of the electric roads in Fonda, Johnstown, Gloversville and Amsterdam (which places they also connect), and an extension from Amsterdam to Schenectady, and from Amsterdam to Hagamans. It also owns a two-thirds interest in the stock and bonds of the Adirondack Lakes' Traction Company, which operates a road from Gloversville to Mountain Lake. It operates also, through ownership, the electric lighting and power plant in Amsterdam, and the Coal Company of Fulton County. It also owns the resort known as Sacandaga Park.

Capital Stock and Funded Debt.*** CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	25,000	\$2,500,000
Issued on account of construction.....	5,500	\$550,000
Issued on account consolidation.....	19,500	1,950,000
Total now outstanding.....	25,000	\$2,500,000

Number of stockholders..... 146

*** FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
			p.c.			
Mortgage bonds Cayadutta Electric Railroad Company.....	Oct. 1, 1892	30	6	Apr. & Oct.	\$350,000	†\$350,000
Consolidated mortgage.....	April 1, 1881	40	6	Apr. & Oct.	200,000	†200,000
First consolidated refunding mortgage.....	July 1, 1897	50	4½	Jan. & July	700,000	†500,000
Fifty year general refunding mortgage.....	July 1, 1900	50	4	Jan. & July	1,500,000	†800,000
Fifty year first consolidated general refunding mortgage.....	Nov. 1, 1902	50	4½	May & Nov.	*7,000,000	3,750,000
Total.....						\$5,600,000

Cost of Road and Equipment.

INCLUDING ELECTRIC LIGHT AND POWER PLANTS.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry, ballast, bridges, superstructure (including ties), and rails.....	\$148,107 10	\$541,811 46
Land.....	2,044 46	5,124 46
Passenger and freight stations.....	5,906 59	5,906 59
Engine and car houses.....	294 12	294 12
Shops, machinery and tools.....	351 52	3,845 90
Engineering expenses.....	3,208 10	3,208 10
Interest and discount charged to construction.....	52,859 18	78,058 41
New power stations.....	42,896 09	623,845 03
Cost of consolidated roads and equipment, etc.....		7,555,236 11
EQUIPMENT.		
Locomotives.....	11,500 00	16,240 63
Passenger cars.....	141,143 24	214,212 29
Freight and other cars.....	2,539 64	7,990 40
Grand total cost of road and equipment.....	\$397,850 04	\$9,055,773 50

* Investment includes in addition to the steam and electric railroads, the Electric Light and Power plants operating in Amsterdam, the Coal Company of Fulton County, and the resort known as Sacandaga Park.

† \$1,850,000 of the 50 year 4½ per cent. refunding bonds due 1952 are held in escrow to retire all prior outstanding mortgage bonds.

‡ Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Schenectady extension, including double tracking.....	\$71,518 62
Tribes Hill extension, including double tracking.....	9,735 84
Hagaman extension.....	2,696 20
Double tracking between Johnstown and Gloversville.....	7,593 94
New track and line construction in Amsterdam, Johnstown and Gloversville..	56,562 50
New power stations and sub-stations.....	42,896 09
Tools and machinery.....	351 52
Engineering and superintendence new construction.....	3,208 10
Commissions, interest and discount.....	52,859 18
Land account.....	2,044 46
New safes for ticket offices.....	365 28
Plumbing, Amsterdam office and car barn.....	294 12
New stations and section houses, electric division.....	5,541 31
New snow plow.....	2,539 64
New cars, electric division.....	141,143 24
Locomotive sold.....	*1,500 00
Total.....	\$397,850 04

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$603,600 89
Less operating expenses (excluding all taxes).....	336,014 05
Net earnings from operation.....	\$267,586 84
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$18,905 64
Dividends.....	41,095 00
Miscellaneous.....	11,973 82
	71,974 46
Gross income from all sources.....	\$339,561 30
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$256,250 00
Rentals, due and accrued.....	8,600 00
Taxes on property used in operation of road....	\$19,058 01
Taxes on earnings and capital stock.....	5,077 04
	24,135 05
	288,985 05
Surplus for the year ending June 30, 1904.....	\$50,576 25

General Income Account.

Surplus for year ending June 30, 1904.....	\$50,576 25
Surplus up to June 30, 1903.....	275,984 51
	\$326,560 76
Deduct for loss on old locomotive sold.....	1,374 46
Total surplus June 30, 1904.....	\$325,186 30

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$184,983 17	\$184,983 17
Passenger.....	\$405,291 03		405,291 03
Mail.....	2,594 09		2,594 09
Express.....	10,732 60		10,732 60
Total gross earnings.....	\$418,617 72	\$184,983 17	\$603,600 89

* Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$50,162 49
Renewals of rails.....	29 35
Renewals of ties.....	2,752 07
Repairs and renewals of bridges and culverts.....	870 18
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,125 44
Repairs and renewals of buildings and fixtures.....	5,449 77
Stationery and printing.....	50 22
Other expenses.....	10 00
Total.....	\$60,449 52

Maintenance of equipment:

Superintendence.....	\$1,304 75
Repairs and renewals of locomotives.....	9,308 09
Repairs and renewals of passenger cars.....	28,250 76
Repairs and renewals of work cars.....	242 90
Repairs and renewals of shop machinery and tools.....	2,398 58
Stationery and printing.....	47 65
Other expenses.....	3,997 72
Total.....	\$45,551 45

Conducting transportation:

Superintendence.....	\$7,522 08
Engine and roundhouse men.....	24,491 11
Fuel for locomotives.....	41,120 87
Water supply for locomotives.....	172 79
Oil, tallow and waste for locomotives.....	2,744 20
Other supplies for locomotives.....	793 21
Train service.....	63,024 01
Train supplies and expenses.....	7,145 55
Switchmen, flagmen and watchmen.....	1,911 82
Telegraph expenses.....	656 51
Station service.....	17,733 03
Station supplies.....	2,603 75
Car mileage—balance.....	5,215 61
Hire of equipment—balance.....	49 50
Loss and damage.....	736 40
Injuries to persons.....	5,723 07
Clearing wrecks.....	359 79
Advertising.....	1,530 66
Rents for tracks, yards and terminals.....	9,661 40
Rents of buildings and other property.....	1,576 51
Stationery and printing.....	1,677 15
Other expenses.....	60 34
Total.....	\$196,499 16

General expenses:

Salaries of general officers.....	\$8,623 96
Salaries of clerks and attendants.....	8,586 48
General office expenses and supplies.....	1,964 50
Insurance.....	6,397 49
Law expenses.....	2,044 53
Stationery and printing (general offices).....	1,919 29
Other expenses.....	3,977 67
Total.....	\$33,513 92

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$222,311 26
Freight service.....	113,702 79
Grand total operating expenses.....	\$336,014 05

Operating cost, 55.67 per cent. of earnings (excluding taxes).

Operating cost, 59.67 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (85.77 miles) Gross earnings, \$7,037.44; expenses, \$3,917.62; net earnings, \$3,119.82.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
Johnstown, Gloversville and Kingaboro Horse Railroad.....	\$7,100
Gloversville and Broadalbin Railroad.....	1,500
Total amount of rentals deducted from income.....	<u>\$8,600</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$9,055,773 50
<i>Other permanent investments as follows, vis.:</i>	
Stocks of other companies.....	223,829 60
Other permanent investments.....	259,908 27
<i>Current assets as follows, vis.:</i>	
Cash on hand.....	\$54,255 58
Due by agents.....	9,897 70
Open accounts.....	100,194 78
Materials and supplies.....	40,328 27
Due on account of traffic.....	1,812 02
Prepaid insurance.....	3,831 91
	<u>210,320 26</u>
	<u>\$9,749,831 63</u>
LIABILITIES.	
Capital stock.....	\$2,500,000 00
Funded debt.....	5,600,000 00
<i>Current liabilities as follows, vis.:</i>	
Interest on funded debt, due and accrued.....	\$63,625 00
Rentals due and accrued.....	2,841 67
Audited vouchers and pay rolls.....	55,566 19
Open accounts.....	87,612 47
Loans and bills payable.....	1,115,000 00
	<u>1,324,645 33</u>
Surplus.....	<u>325,186 30</u>
	<u>\$9,749,831 63</u>

Traffic and Mileage Statistics.

Item.	IN BOTH DIRECTIONS.		
	Through.	Local	Total.
Number of passengers carried (all in the State of New York).....			3,887,635
Number of passengers carried one mile.....			21,778,661
Number of tons of freight carried (all in the State of New York).....			197,793
Number of tons of freight carried one mile.....			<u>2,004,647</u>
	Northward.	Southward.	Total.
Passenger train mileage.....	718,691	718,691	1,437,382
Freight train mileage.....	13,504	13,504	27,008
Mixed train mileage.....	8,164	8,164	16,328
Work train mileage.....	4,072	4,073	8,145
All other train mileage.....	9,715	9,714	19,429
Total train mileage.....	<u>754,146</u>	<u>754,146</u>	<u>1,508,292</u>

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$418,617 72	\$222,311 26	\$196,306 46
Average per passenger carried.....	107	057	05
Average per passenger per mile.....	019	01	009
Average per passenger train mile.....	288	153	135
Freight earnings and expenses (including miscellaneous earnings).....	184,983 17	113,702 19	71,280 38
Average per ton of freight carried.....	935	575	360
Average per ton of freight per mile.....	092	057	035
Average per freight train mile.....	4 27	2 62	1 65

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.....	
Average rate received per mile for carrying passengers.....	1.86
Average rate received per mile per ton for carrying freight, all classes.....	.92

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in N. Y. State.	Total miles, all in N. Y. State.
Main line laid, first or single track.....	67.75	10.43	78.18
Branches or other roads, first or single track..	7.59		7.59
Total single track.....	75.34	10.43	85.77
Second track on main line.....	21.20		21.20
Sidings and turnouts on main line.....	10.84	.19	11.03
Sidings and turnouts, branches or other roads	.67		.67
Total sidings and turnouts.....	11.51	.19	11.70
Grand total tracks, sidings and turnouts.....	108.05	10.62	118.67
Laid with steel rail, main line.....	99.79	10.62	110.41
Laid with steel rail, branches or other roads..	8.26		8.46

Average life of rails — steel, 20 years. Average life of ties, 12 years. Weight of rails per yard — steel, maximum, 80 lbs., minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned or leased.	Miles laid with steel rail.
*Main line "A"	Fonda.....	Northville....	26.20	Owned	26.20
*Gloversville & Broadalbin R. R.	Broadalbin Junction...	Broadalbin ..	6.20	Leased	6.20
†Main line "B"	Gloversville.....	Schenectady ..	32.30	Owned	32.30
†Main line "C"	Gloversville.....	Fonda.....	9.34	Owned	9.34
†Johnstown, Gloversville & Kings- boro Horse Railroad	Gloversville.....	Johnstown...	4.23	Leased	4.23
†Belt Line in Gloversville.....			3.90	Owned	3.90
†Hagaman Line.....	Amsterdam.....	Hagaman.....	3.60	Owned	3.60
			85.77		85.77

*Operated by steam.

†Operated by electricity.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length. <i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	21	1,222
Wooden bridges of 13 feet or more clear span.....	1	22
Single span iron structures of less than 13 feet clear span.....	1	13
Single span wooden structures of less than 13 feet clear span.....	7	63
Total.....	30	1,320
Single masonry arches.....	3	.....
Stone box culverts.....	28	.....
Wooden box culverts.....	2	.....
Iron pipe culverts.....	8	.....
Other pipe culverts.....	58	.....
Total.....	99	.....

EQUIPMENT — STEAM DIVISION.					
	Number owned.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	4	236,000	25	4	4
Locomotives, 4 drivers.....	8	150,000	25	8	4
Total.....	12	.....	.....	12	8
First class passenger cars.....	21	.....	.....	21	21
Combination baggage and passenger cars.....	3	.....	.....	3	3
Baggage, mail and express cars.....	2	.....	.....	2	2
Total.....	26	.....	.....	26	26
Flat freight cars.....	10	.....	.....	10	10
Caboose, 4 wheel cars.....	1	.....	.....	.....	1
Service cars.....	2	.....	.....	.....	.....
Total.....	13	.....	.....	10	11

EQUIPMENT — ELECTRIC DIVISION.	NUMBER OWNED.		MAXIMUM.		Interchangeable body tenders.	Number equipped with power brakes.
	Motors.	Other than Motors.	Weight, Tons.	Length, Feet.		
Box cars.....	21	17	43	58	24	12
Open cars.....	20	.....	26	44	38	9
Combination passenger and express cars.....	5	.....	24	48	10	5
Service cars.....	1	23	10	34	.....	.....
Snow plows.....	4	.....	23	42	.....	3
Sweepers.....	2	.....	17	37	.....	.....
Electric locomotive.....	1	.....	35	35	.....	1
Total.....	54	40	.....	.....	72	30

New York and Westinghouse air brake and Janney and Gould couplers in use.
Split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Road constructed and opened for business, if any, during the year, miles..	49
Length of steel rail laid during year in repair, miles.....	5.24
Number of ties placed during the year.....	6,304
Overhead obstructions less than 20 feet above track.....	5

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.		
	With other Steam Railroads.	With electric or Street Railroads.	With Highways.
Unprotected.....		2	41
Protected by flagmen.....		2	6
Over grade.....	3	2	2
Under grade.....			6
Total crossings.....	3	4	55

Passenger cars are heated by steam, hot water and electricity, and car heaters on mixed trains; lighted by electricity and oil, and ventilated by side and roof ventilators.

The American Express Company operates over line on a percentage basis of gross earnings. The company receives and handles all so called "line cars" and cars of any railroad company which may be delivered to them, paying mileage for their use.

The mails are carried at the rates established from time to time by the post office department of the United States Government, based on average weights ascertained by actual weighing.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	6,022	3.04
Grain.....	7,396	3.73
Meats and provisions.....	2,204	1.12
Live stock.....	116	.06
Lumber.....	5,840	2.96
Coal and coke.....	95,185	48.12
Petroleum and other oils.....	3,597	1.82
Manufactures.....	15,734	7.95
Merchandise.....	32,691	16.53
Agricultural products.....	7,265	3.68
All other articles not included above.....	21,737	10.99
Total.....	197,793	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		10
Employees.....	1	25
Others.....	2	7
Total.....	3	42

Average number of persons (including officials) employed during year.....	348
Aggregate amount of salaries and wages paid them during year.....	\$221,510 20

Officers of the Company.

Name.	Title.	Official Address.
J. LEDLIE HERS.....	President and Gen. Manager.	Gloversville, N. Y.
G. M. PLACE.....	Secretary and Treasurer ..	Gloversville, N. Y.
L. K. BROWN.....	Auditor.....	Gloversville, N. Y.
J. N. SHANNAHAN.....	General Superintendent.....	Gloversville, N. Y.
M. F. BUTTON.....	Gen. Freight Agent.....	Gloversville, N. Y.
F. A. Bagg.....	Engineer.....	Gloversville, N. Y.
W. H. COLLINS.....	Master Mechanic.....	Gloversville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. LEDLIE HEES.....	Fonda, N. Y.
GUSTAV LEVOR.....	Gloversville, N. Y.
GEO. M. PLACE.....	Gloversville, N. Y.
R. T. McKEEVER.....	Houghton, Mich.
CHAUNCEY M. DEPEW.....	New York city.
GEORGE F. MOORE.....	Fonda, N. Y.
JOHN G. FERRES.....	Johnstown, N. Y.
JAMES I. YOUNGLOVE.....	Johnstown, N. Y.
JAMES STUART.....	Johnstown, N. Y.
S. H. SHOTWELL.....	Gloversville, N. Y.
ERASTUS DARLING.....	Gloversville, N. Y.
ZENAS B. WHITNEY.....	Gloversville, N. Y.
ALVAH J. ZIMMER.....	Gloversville, N. Y.
WILLIAM HARRIS.....	Northville, N. Y.
JACOB S. FRIEDMAN.....	Albany, N. Y.

Title of company, Fonda, Johnstown and Gloversville Railroad Company.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address J. Ledlie Hees, President and General Manager.

FULTON CHAIN.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY AS AGENT.

(Date of charter, February 25, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	210	\$21,000	
Issued for actual cash.....	44	\$4,400	\$4,400
*Issued for reorganization.....	166	16,600	
Total now outstanding.....	210	\$21,000	\$4,400

Number of stockholders..... 13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Due.	*INTEREST.		Amount authorized	Amount outstand- ing.
			Rate.	When payable.		
First mortgage.....	May 1, 1902	Jan. 1, 1950	p.c. 5	May 1 & Nov. 1	\$21,000 00	*\$21,000 00
Income mortgage bond.....	May 1, 1902	Jan. 1, 1950			21,000 00	*21,000 00
Total.....					\$42,000 00	\$42,000 00

Per mile of road owned, 2.21 miles. Capital stock outstanding, \$9,502.26. Cash realized on same, \$1,990.95. Funded debt outstanding, \$19,004.52.

*Issued for conveyance of railroad and property previously belonging to Fulton Chain Railroad Company.

Cost of Road.

	Total cost of road up to June 30, 1904.
Purchase of constructed road.....	\$42,000 00
General expenditures.....	1,266 55
Sundry charges not divisible.....	16,812 28
Total cost of road.....	\$60,078 83
Cost of road per mile owned.....	\$27,184 99
Miles of road owned.....	2 21

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$5,039 79
Less operations expenses (excluding all taxes).....	2,818 79
Net earnings from operation.....	\$2,221 00
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	488 37
Gross income from all sources.....	\$2,709 37
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$1,050 00
Taxes on property used in operation of road.....	\$99 19
Taxes on earnings and capital stock.....	27 65
	126 84
	1,176 84
Surplus for the year ending June 30, 1904.....	\$1,532 53

General Income Account.

Surplus for year ending June 30, 1904.....	\$1,532 53
Surplus up to June 30, 1903.....	3,386 37
Add adjustment of earnings of fiscal year ending June 30, 1903.....	336 65
Total surplus June 30, 1904.....	\$5,255 55

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger	Freight.	Total.
Freight, through.....	\$248 92		
Freight, local.....	547 13		
		\$796 05	\$796 05
Passengers, through.....	\$40 25		
Passengers, local.....	3,384 89		
	\$3,425 14		3,425 14
Mail.....	68 23		68 23
Express.....	737 13		737 13
Miscellaneous, as follows, viz.:			
Excess baggage and storage.....	13 24		13 24
Total gross earnings.....	\$4,243 74	\$796 05	\$5,039 79

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$4 16
Repairs and renewals of buildings and fixtures.....	6 24
Repairs and renewals of docks and wharves.....	9 11
Total.....	\$19 51

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Maintenance of equipment:</i>	
Repairs and renewals of passenger cars.....	\$193 22
Repairs and renewals of freight cars.....	77
Total.....	\$193 99
<i>Conducting transportation:</i>	
Superintendence.....	\$500 67
Engine and roundhouse men.....	209 00
Fuel for locomotives.....	266 41
Water supply for locomotives.....	20 66
Train service.....	219 87
Train supplies and expenses.....	1 45
Station service.....	205 60
Station supplies.....	16 35
Hire of equipment—balance.....	746 56
Loss and damage.....	4 50
Advertising.....	10
Stationery and printing.....	64 17
Other expenses.....	6 74
Total.....	\$2,361 08
<i>General expenses:</i>	
General office expenses and supplies.....	\$61 25
Law expenses.....	59 21
Stationery and printing (general office).....	23 75
Other expenses.....	100 00
Total.....	\$244 21
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$2,431 55
Freight service.....	357 24
Grand total operating expenses.....	\$2,818 79
Operating cost, 55.93 per cent of earnings (excluding taxes).	
Operating cost, 59.45 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (2.21 miles): Gross earnings, \$2,280.45; expenses, \$1,275.47; net earnings, \$1,004.98.	

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$60,078 83
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$1,220 82
Bills receivable.....	2,000 00
Open accounts.....	7,619 42
	10,840 24
	\$70,919 07
LIABILITIES.	
Capital stock.....	\$21,000 00
Funded debt.....	42,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$175 00
Audited vouchers and pay-rolls.....	387 63
Sundries.....	89
Unpaid coupons.....	2,100 00
Surplus.....	2,663 52
	5,255 55
	\$70,919 07

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	161	13,732	13,893
Number of passengers carried one mile.....	356	30,347	30,703
Number of tons of freight carried (all in the State of New York).....	878	788	1,666
Number of tons of freight carried one mile.....	1,941	1,741	3,682
Passenger train mileage.....	Eastward. 1,172	Westward. 1,172	Total. 2,344
Mixed train mileage.....	222	222	444
Total train mileage.....	1,394	1,394	2,788

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$4,243 74	\$2,431 55	\$1,812 19
Average per passenger carried.....	30546	17502	13044
Average per passenger per mile.....	13822	07920	05902
Average per passenger train mile.....	1 52214	87215	64999
Freight earnings and expenses (including miscellaneous earnings)....	796 05	387 24	408 81
Average per ton of freight carried.....	4778	2324	2454
Average per ton of freight per mile....	2162	1052	1110
Average per freight train mile.....	1 7929	8722	9207

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, all classes....	Cents. 11.306	Cents. 11.154	Cents. 11.156
Average rate received per mile per ton for carrying freight, all classes.....	12.82	31.43	21.62

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Fulton Chain to Old Forge, single track.....	2.21
Sidings and turnouts on main line.....	.26
Grand total of tracks, sidings and turnouts.....	2.47
Laid with steel rail, main line.....	2.21
Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand.	

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	Feet. 111
Stone box culverts.....	4	
Wooden box culvert.....	1	
Total.....	5	

Split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company.....	\$4,000 00
Number of new ties placed during the year.....	528
Highway crossings at grade unprotected.....	4
Overhead obstructions less than 20 feet above track.....	2

The American Express Company operates over line.

The Pullman Company runs a sleeping car once a week in each direction during the summer season, selling its own tickets at its established rates.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	15	.90
Grain.....	12	.72
Meats and provisions.....	257	15.43
Lumber.....	236	14.17
Coal and coke.....	605	36.31
Petroleum and other oils.....	13	.78
Manufactures.....	196	11.77
Merchandise.....	107	6.42
Agricultural products.....	147	8.82
All other articles not included above.....	78	4.68
Total.....	1,666	100

Average number of persons (including officials) employed during year.....	6
Aggregate amount of salaries and wages paid them during year.....	\$969 97

Officers of the Company.

Name.	Title.	Official Address.
W. SEWARD WEBB.....	President.....	51 E. 44th St., N. Y. city.
W. P. HAMILTON.....	Vice-President.....	22 Wall St., N. Y. city.
C. E. SNYDER.....	Sec. and Gen. Counsel.....	Herkimer, N. Y.
CLARENCE MORGAN.....	Treasurer.....	51 E. 44th St., N. Y. city.

Directors of the Company.

Name.	Residence.
J. P. MORGAN.....	New York city.
W. S. WEBB.....	Shelburne, Vt.
C. H. TWEED.....	New York city.
A. G. VANDERBELT.....	New York city.
H. P. WHITNEY.....	New York city.
C. M. DEFEW.....	New York city.
W. W. DURANT.....	Indian Lake, N. Y.
ROBERT BACON.....	New York city.
I. E. GATES.....	New York city.
W. P. HAMILTON.....	New York city.
E. M. BURNS.....	Middleville, N. Y.

Title of company, Fulton Chain Railway Company.

General offices at Raquette Lake, Hamilton county, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in August.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

GENESEE AND WYOMING.

(Date of charter, April 27, 1899.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase of constructed road and equipment and now outstanding.	5,000	\$500,000
Number of stockholders.....		21

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.	Amount authorized.	Amount outstanding.
			Rate. When payable.		
First mortgage bonds.....	April 1, 1899	30	^{p.c.} 5 Oct. & April	\$500,000	*\$500,000
Per mile of road owned, 16.16 miles.	Capital stock outstanding.....				\$30,940
	Funded debt outstanding.....				30,940

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Land.....		\$1,900 00
Engine and car houses.....	\$6,945 28	6,945 28
Engineering expenses.....		417 94
Purchase of constructed road.....		988,400 00
Retsof yard improvement.....		14,748 56
Straightening line.....		759 97
Total cost of road.....	\$6,945 28	\$1,013,171 75
EQUIPMENT.		
Locomotives.....		\$12,164 31
Passenger cars.....		2,600 00
Total cost of equipment.....		\$14,764 31
Grand total cost of road and equipment.....	\$6,945 28	\$1,027,936 06
Cost of road per mile owned.....		\$62,696 27
Cost of equipment per mile of road owned.....		913 83
Cost of road and equipment per mile of road owned.....		63,609 90
Miles of road owned.....		16.16

* Issued in part payment of constructed road and equipment.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Partial payment on four-stall locomotive house being erected at Retsof. \$6,945 28

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$127,390 99
Less operating expenses (excluding all taxes).....		51,532 41
Gross income from all sources.....		<u>\$75,858 58</u>
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$25,000 00	
Taxes on property used in operation of road...	\$912 67	
Taxes on earnings and capital stock.....	1,777 97	
	2,690 64	
		27,690 64
Net income from all sources.....		<u>\$48,167 94</u>
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 8 per cent. on \$500,000 common stock.....		40,000 00
Surplus for the year ending June 30, 1904.....		<u><u>\$8,167 94</u></u>

General Income Account.

Surplus for year ending June 30, 1904.....	\$8,167 94
Surplus up to June 30, 1904.....	43,020 71
Total surplus June 30, 1904.....	<u><u>\$51,188 65</u></u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$126,908 02	\$126,908 02
Passenger.....	\$437 57		437 57
Express.....	45 40		45 40
Total gross earnings.....	\$482 97.	\$126,908 02	\$127,390 99

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$4,238 02
Renewals of rails.....	317 73
Renewals of ties.....	3,794 52
Repairs and renewals of bridges and culverts.....	1,446 00
Repairs and renewals of fences, road crossings, signs and cattle guards.....	518 46
Repairs and renewals of buildings and fixtures.....	257 36
Repairs and renewals of telegraph.....	75 84
Stationery and printing.....	7 85
Total.....	<u>\$10,655 78</u>
<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$4,802 03
Repairs and renewals of passenger cars.....	132 48
Total.....	<u><u>\$4,934 51</u></u>

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Conducting transportation:</i>	
Superintendence.....	\$1,323 26
Engine and roundhouse men.....	3,663 00
Fuel for locomotives.....	4,510 06
Water supply for locomotives.....	159 30
Oil, tallow and waste for locomotives.....	308 59
Other supplies for locomotives.....	82 24
Train service.....	3,387 21
Train supplies and expenses.....	47 40
Telegraph expenses.....	82 68
Station service.....	2,854 93
Station supplies.....	253 64
Car mileage—balance.....	2,466 38
Loss and damage.....	317 19
Clearing wrecks.....	40 57
Advertising.....	41 95
Rents of buildings and other property.....	300 00
Stationery and printing.....	220 05
Other expenses.....	81 25
Total.....	\$20,149 80
<i>General expenses:</i>	
Salaries of general officers.....	\$8,853 28
Salaries of clerks and attendants.....	1,045 00
General office expenses and supplies.....	2,113 67
Insurance.....	94 11
Law expenses.....	163 00
Stationery and printing (general offices).....	57 12
Other expenses.....	3,466 14
Total.....	\$15,792 32
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$450 00
Freight service.....	51,082 41
Grand total operating expenses.....	\$51,532 41

Operating cost, 40.45 per cent. of earnings (excluding taxes).
 Operating cost, 42.51 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated: (16.16 miles) Gross earnings, \$7,883.10; expenses, \$3,188.88; net earnings, \$4,694.22.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$1,013,171 75
Cost of equipment.....	14,764 31
	\$1,027,936 06
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$8,385 07
Bills receivable.....	19,713 08
Due by agents.....	951 96
Materials and supplies.....	1,143 79
Sundries.....	5,691 38
	35,885 28
	\$1,063,821 34
LIABILITIES.	
Capital stock.....	\$500,000 00
Funded debt.....	500,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$6,250 00
Audited vouchers and pay rolls.....	3,109 23
Open accounts.....	3,273 46
	12,632 69
Surplus.....	51,188 65
	\$1,063,821 34

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	.....	.....	1,736
Number of passengers carried one mile.....	.....	.....	13,684
Number of tons of freight carried (all in the State of New York).....	.....	.....	312,102
Number of tons of freight carried one mile.....	.....	.....	3,121,020
	Northward.	Southward.	Total.
Freight train mileage.....	6,788	6,788	13,576
Mixed train mileage.....	3,024	3,024	6,028
All other train mileage.....	.....	.....	5,400
Total train mileage.....	9,812	9,812	25,004

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$482 97	\$450 00	\$32 97
Average per passenger carried.....	2782	2592	0196
Average per passenger per mile.....	0352	0328	0024
Average per passenger train mile.....	0801	0746	0055
Freight earnings and expenses (including miscellaneous earnings).....	126,908 02	51,082 41	75,825 61
Average per ton of freight carried.....	4066	1636	2430
Average per ton of freight per mile.....	0406	0163	0243
Average per freight train mile.....	9 34	3 77	5 57

ITEM.

All local.

Computed on earnings from carrying passengers and freight only:	Cents.
Average rate received per mile for carrying passengers, all classes.....	3.52
Average rate received per mile per ton for carrying freight, all classes.....	4.06

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line authorized from Perry to Caledonia, single track.....	20.71
Main line laid, first or single track.....	14.39
Branches or other roads, first or single track.....	1.77
Total single track.....	16.16
Sidings and turnouts on main line.....	1.85
Grand total of tracks, sidings and turnouts.....	18.01
Laid with steel rail, main line.....	16.24
Laid with steel rail, branches or other roads.....	1.77

Average life of rails — steel, 12 years. Average life of ties, 7 years. Weight of rails per yard — steel, maximum, 70 lbs.; minimum, 61 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, broken stone and cinders.

DETAILS OF MAIN LINE AND BRANCHES.

NAME OF ROAD OR BRANCH.	From	To	Entire line in N. Y. State.	Miles laid with steel rail.
Main line.....	Retsof, N. Y.....	Pittsburg and Lehigh Junc.	10.66	10.66
Main line.....	Retsof Junc., N. Y.....	Greigsville, N. Y.....	3.73	3.73
Branch.....	Retsof Yard.....	Retsof Mines.....	1.77	1.77
Sidings.....			1.85	1.85
Total.....			18.01	18.01

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	946
Single span wooden structures of less than 13 feet clear span.....	12	108
Total.....	17	1,054
Single masonry arches.....	1	
Stone box culverts.....	2	
Wooden box culverts.....	9	
Iron pipe culverts.....	29	
Other pipe culverts.....	7	
Total.....	48	

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	\$3,000	95,000	10	1	1
Locomotives, 4 drivers.....	2	4,500	84,000	10	2	2
Total.....	3				3	3
First-class passenger cars.....	1	\$1,400			1	1
Combination baggage and passenger cars.....	1	1,200			1	1
Total.....	2				2	2

The passenger, mail and baggage cars are equipped with Westinghouse air brake. Pennsylvania split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telegraph owned and operated by company, miles.....	11
Number of new ties placed during the year.....	4,420

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.	
	With other Steam Railroads.	With Highways.
Unprotected.....		14
Protected by interlocking devices.....	2	
Over grade.....		1
Total crossings.....	2	15

Passenger cars are heated by stoves, lighted by oil and ventilated by transoms.
The United States Express Company operates over line at 14 cents per 100 pounds.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Grain.....	293	.094
Iron and other ores.....	300,466	96.292
Coal and coke.....	7,648	2.431
Manufactures.....	341	.109
Merchandise.....	2,878	.922
Agricultural products.....	476	.152
Total.....	312,102	100

Average number of persons (including officials) employed during year..... 37
Aggregate amount of salaries and wages paid them during year..... \$28,250 58

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. L. FULLER.....	President.....	Scranton, Pa.
M. M. BELDING, JR.....	Vice-President.....	New York city.
MORTIMER B. FULLER.....	Treasurer.....	Scranton, Pa.
H. D. FULLER.....	Secretary.....	New York city.
H. C. FINCH.....	General Manager.....	Retsof, N. Y.
A. J. WALLACE.....	Auditor.....	Retsof, N. Y.
S. E. SILL.....	Chief Engineer.....	Retsof, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. L. FULLER.....	Scranton, Pa.
J. N. SMITH.....	Lynn, Mass.
W. B. PUTNEY.....	New York city.
M. M. BELDING.....	New York city.
JOY MORTON.....	Chicago, Ill.
D. HYMAN.....	Rochester, N. Y.
MORTIMER B. FULLER.....	Scranton, Pa.
M. M. BELDING, JR.....	New York city.
EDMONDS PUTNEY.....	New York city.
H. D. FULLER.....	Bayonne, N. J.

Title of company, Genesee and Wyoming Railroad Company.

General offices at Retsof, N. Y.

Date of close of fiscal year, March 31.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address H. C. Finch, General Manager.

GLENFIELD AND WESTERN.

(Date of charter, August 6, 1901.)

For history of organization, etc., see Report of 1903.

Since last report \$10,000 of capital stock and \$4,000 bond have been sold to pay for construction and equipment.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	1,500	\$150,000	
Issued for actual cash, and now outstanding.....	600	60,000	\$60,000
Grand total of common and preferred stock now outstanding.....			\$60,000
Number of stockholders.....			3

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mortgage bonds.	Mar. 1, 1903	5	p.c. 6	Sept. & Mar.	\$150,000	\$150,000	\$150,000

Per mile of road owned, 13.168 m. { Capital stock outstanding, \$4,556.50. Cash realized on same, \$4,556.50.
 { Funded debt outstanding, 11,391.25. Cash realized on same, 11,391.25.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry, ballast and bridges.....	\$451 08	\$105,363 07
Superstructure (including ties).....	102 35	14,147 67
Rails.....	26 27	34,879 64
Land damages.....	1 00	6,172 41
Fences.....	18 91	3,352 85
Passenger and freight stations.....	241 68	1,868 76
Engine and car houses.....	411 13	1,043 15
Fuel and water stations.....		135 00
Engineering expenses.....	36 60	5,256 77
Interest and discount charged to construction.....	208 60	10,350 30
Telephone line.....	103 25	605 63
Total cost of road.....	\$1,600 87	\$183,175 25
EQUIPMENT.		
Locomotives.....	\$3,057 60	\$12,515 07
Freight and other cars.....		2,297 28
Total cost of equipment.....	\$3,057 60	\$14,812 35
Grand total cost of road and equipment.....	\$4,658 47	\$197,987 60

Cost of Road and Equipment—Continued.

Cost of road per mile owned.....	\$13,910 63
Cost of equipment per mile of road owned.....	1,124 87
Cost of road and equipment per mile of road owned.....	15,035 50
Miles of road owned.....	13.168

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Bridges and ballast.....	\$451 08
Ties.....	102 35
Rails on sidings.....	26 27
Recording papers.....	1 00
Extension of fences.....	18 91
Completing station buildings.....	241 68
Engine house at Page.....	411 13
Civil engineer's services.....	36 60
Interest paid on temporary loans, settled since last report.....	208 60
Additions to telephone line.....	103 25
One locomotive.....	3,057 60
Total.....	\$4,658 47

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$13,054 84
Operating expenses (excluding all taxes).....	13,656 03
Gross deficit from all sources.....	\$601 19
<i>Other charges as follows, vis.:</i>	
Interest on funded debt, due and accrued.....	\$8,960 00
Taxes on property used in operation of road..	\$471 41
Taxes on earnings and capital stock.....	120 20
	591 61
	9,551 61
Deficit for the year ending June 30, 1904.....	\$10,152 80

General Income Account.

Deficit for year ending June 30, 1904.....	\$10,152 80
Deficit up to June 30, 1903.....	4,072 08
Total deficit June 30, 1904.....	\$14,224 88

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$527 65			
Freight, local..... 11,551 29			
Passenger.....	\$975 90	\$12,078 94	\$12,078 94
		975 90	975 90
Total gross earnings.....	\$975 90	\$12,078 94	\$13,054 84

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$2,992 42
Renewals of ties.....	114 00
Repairs and renewals of bridges and culverts.....	264 64
Repairs and renewals of fences, road crossings, signs and cattle guards.....	45 36
Repairs and renewals of buildings and fixtures.....	259 76
Repairs and renewals of telegraph.....	1 65
Total.....	\$3,677 83

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,380 16
Repairs and renewals of freight cars.....	73 78
Repairs and renewals of work cars.....	111 98
Total.....	\$1,565 92

Conducting transportation:

Superintendence.....	\$1,450 00
Engine and roundhouse men.....	472 50
Fuel for locomotives.....	2,284 76
Oil, tallow and waste for locomotives.....	214 20
Other supplies for locomotives.....	85 75
Train service.....	2,857 50
Train supplies and expenses.....	32
Station service.....	103 00
Station supplies.....	4 96
Car mileage—balance.....	648 40
Rents of buildings and other property.....	64 00
Stationery and printing.....	13 70
Other expenses.....	131 98
Total.....	\$8,331 07

General expenses:

Other expenses.....	\$81 21
---------------------	---------

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$680 00
Freight service.....	12,976 03

Grand total operating expenses..... **\$13,656 03**

Operating cost, 104.605 per cent. of earnings (excluding taxes).

Operating cost, 109.136 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated: (13.168 miles) Gross earnings, \$991.40; expenses, \$1,037.06; net loss, \$45.66.

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$183,175 25
Cost of equipment.....	14,812 35
	\$197,987 60

Current assets as follows, viz.:

Cash on hand.....	\$84 44
Open accounts.....	190 44
Materials and supplies.....	2,544 98
	2,819 86
Deficiency.....	14,224 88
	\$215,032 34

LIABILITIES.

Capital stock.....	\$60,000 00
Funded debt.....	150,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$3,000 00
Audited vouchers and pay-rolls.....	668 45
Open accounts.....	363 89
Loans and bills payable.....	1,000 00
	5,032 34
	\$215,032 34

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....		3,025	3,025
Number of passengers carried one mile.....		30,759	30,759
Number of tons of freight carried (all in the State of New York).....	984	18,815	19,799
Number of tons of freight carried one mile.....	9,491	244,604	254,095
Mixed train mileage.....	Westward. 2,792	Eastward. 2,792	Total. 5,584

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$975.90	\$680 00	\$295 90
Average per passenger carried.....	32228	22479	09749
Average per passenger per mile.....	03172	02210	00962
Average per mixed train mile.....	17476	12177	05294
			Loss.
Freight earnings and expenses (including miscellaneous earnings).....	12,078 94	12,976 03	897 09
Average per ton of freight carried.....	61005	65536	04531
Average per ton of freight per mile.....	04753	05106	00353
Average per mixed train mile.....	2 16313	2 32378	16065

ITEM.	Through.	Local.	Through and Local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....		3.172	3.172
Average rate received per mile per ton for carrying freight, all classes.....	5.559	4.722	4.753

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line authorized from Glenfield to Monteola.....	15
Main line laid from Glenfield to Page, single track.....	13.168
Sidings and turnouts on main line.....	1.185
Grand total tracks, sidings and turnouts.....	14.353
Laid with steel rail, main line.....	14.353

Weight of rails per yard — steel, maximum, 60 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, sand and broken stone.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	83
Wooden bridges of 13 feet or more clear span.....	22	670
Single span wooden structures of less than 13 feet clear span.....	10	76.8
Single span wooden structures on masonry walls.....	12	83.7
Wooden trestles.....	1	150
Total.....	46	1,013.5
Single masonry arches.....	1	.....
Stone box culverts.....	2	.....
Wooden box culverts.....	10	.....
Iron pipe culverts.....	8	.....
Total.....	21	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 8 drivers.....	2	\$6,257 54	155,000	2	2
Flat freight cars.....	5	\$350 00	.....	5	5
Service cars.....	1	350 00	.....	1	1
Total.....	6	.....	.....	6	6

Janney and Gould couplers and Westinghouse air brake in use.
Split and stub switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telephone owned and operated by company, miles.....	13.168
Total assessed value of real estate and personal property of company.....	\$34,215 50
Number of new ties placed during the year.....	228
Highway crossings at grade unprotected.....	11
Overhead obstructions less than 20 feet above track.....	1

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	10	.052
Grain.....	132	.664
Meats and provisions.....	7	.038
Lumber.....	18,777	94.834
Pig and bar iron and steel.....	1	.....
Coal and coke.....	439	2.219
Petroleum and other oils.....	12	.062
Shipment of manufactured goods received by railroad companies within this state from manufactories within this state.....	11	.058
All other merchandise.....	92	.466
All other agricultural products.....	318	1.607
Total.....	19,799	100

Average number of persons (including officials) employed during year.....	17
Aggregate amount of salaries and wages paid them during year.....	\$8,753 87

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
G. H. P. GOULD.....	President.....	Lyons Falls, N. Y.
C. E. CAMPBELL.....	Vice-President.....	New York city.
*MARK S. WILDER.....	Secretary and Treasurer.....	Carthage, N. Y.
J. M. HIMES.....	Superintendent.....	Glenfield, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. H. P. GOULD.....	Lyons Falls, N. Y.
J. E. HABERER.....	Lowville, N. Y.
CHAS. H. GRIFFING.....	Gloversville, N. Y.
CHAS. W. PRATT.....	Boonville, N. Y.
HARRY P. GOULD.....	Lyons Falls, N. Y.
JAS. A. OUTTERSON.....	Carthage, N. Y.
C. W. CAMPBELL.....	Dexter, N. Y.
C. E. CAMPBELL.....	New York city.
†F. P. WILDER.....	Carthage, N. Y.
†M. S. WILDER.....	Carthage, N. Y.

Title of company, Glenfield and Western Railroad Company.

General offices at Carthage, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in September.

For information concerning this report, address J. M. Himes, Superintendent.

GREENWICH AND JOHNSONVILLE.

(Date of charter, September 6, 1879.)

For history of organisation, etc., see Report of 1902.

On August 13, 1903, the Battenkill Railway Company (capital stock \$75,000) was merged into this company (capital stock \$150,000) making a total capital stock of \$225,000. To cover cost of construction of the Battenkill railway the Board of Railroad Commissioners, on January 6, 1904, consented to the issue of a first mortgage for \$500,000, to secure an issue of bonds of like amount, with the understanding that but \$400,000 was to be issued without the further consent of the Board. Of the \$400,000 so authorized \$380,000 bonds were issued during the year.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,250	\$225,000 00	.....
Issued for actual cash and merger of Battenkill Railway Company.....	1,955	\$195,500 00	\$195,500 00
Issued for stock dividend.....	295	29,500 00	.....
Total now outstanding.....	2,250	\$225,000 00	\$195,500 00
Number of stockholders.....			9

*Resigned July 19, 1904; succeeded by J. T. Outtersson, Dexter, N. Y.

†Resigned July 19, 1904; succeeded by L. G. de Cant, Watertown, N. Y., and J. T. Outtersson, Dexter, N. Y.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mort. bond...	June 1, 1904	20	p.c. 4	Semi annual	*\$500,000 00	\$380,000 00	\$380,000 00

Per mile of road | Capital stock outstanding, \$10,593.22. Cash realized on same, \$9,204.33
 owned, 21.24 miles | Funded debt outstanding, 17,890.77. Cash realized on same, 17,890.77

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading and masonry.....	\$111,693 44	\$151,693 44
Ballast.....	21,406 96	21,406 96
Bridges.....	122,206 75	137,206 75
Rails.....	47,966 85	88,259 19
Land.....	15,200 32	36,907 98
Land damages.....	15,000 00	15,000 00
Passenger and freight stations.....	3,288 01	5,288 01
Shops, machinery and tools.....		1,000 00
Engineering and legal expenses.....	19,781 62	73,377 38
Interest and discount charged to construction.....	29,750 00	29,750 00
Buildings and fixtures not used in operation of road.....		5,000 00
General expenses.....	4,481 21	4,481 21
Total cost of road.....	\$390,775 16	\$569,370 92
EQUIPMENT.		
Locomotives.....		\$15,464 20
Passenger cars.....		6,288 73
Mail, baggage and express cars.....		500 00
Freight and other cars.....		500 00
Total cost of equipment.....		\$22,752 93
Grand total cost of road and equipment.....	\$390,775 16	\$592,123 85
Cost of road per mile owned.....		\$26,806 55
Cost of equipment per mile of road owned.....		1,071 22
Cost of road and equipment per mile of road owned.....		27,877 77
Miles of road owned.....		21.24

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$68,354 94
Less operating expenses (excluding all taxes).....	45,646 33
Net earnings from operation.....	\$22,708 61
Income from other sources as follows, viz.:	
Rental of buildings or property.....	\$1,782 51
Telegraph.....	68 18
Interest.....	4 58
	1,855 27
Gross income from all sources.....	\$24,563 88

*\$400,000 only to be issued without further consent of Board of Railroad Commissioners.

Income Account for Year Ending June 30, 1904—Continued.

<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt, due and accrued.....		\$7,600 00	
Taxes on property used in operation of road.....	\$1,006 50		
Taxes on earnings and capital stock.....	476 82		
		1,483 32	
			\$9,083 32
Net income from all sources.....			\$15,480 56
<i>Payments from net income as follows, viz.:</i>			
Dividends declared, 4 per cent, on \$225,000 common stock.....			9,000 00
Surplus for the year ending June 30, 1904.....			\$6,480 56

General Income Account.

Surplus for year ending June 30, 1904.....	\$6,480 56
Surplus up to June 30, 1903.....	33,149 59
	\$39,630 15
Charged to profit and loss.....	38,255 34
Total surplus June 30, 1904.....	\$1,374 81

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$52,911 66	\$52,911 66
Passenger.....	\$13,568 85		13,568 85
Mail.....	936 76		936 76
Express.....	932 53		932 53
Miscellaneous.....	5 14		5 14
Total gross earnings.....	\$15,443 28	\$52,911 66	\$68,354 94

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$7,276 36
Renewals of rails.....	494 79
Renewals of ties.....	1,905 95
Repairs and renewals of bridges and culverts.....	214 92
Repairs and renewals of fences, road crossings, signs and cattle guards.....	38 19
Repairs and renewals of buildings and fixtures.....	522 41
Repairs and renewals of telephone.....	24 15
Total.....	\$10,476 77

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$2,767 24
Repairs and renewals of passenger cars.....	614 56
Total.....	\$3,381 80

Conducting transportation:

Superintendence.....	\$1,800 00
Fuel for locomotives.....	8,100 52
Water supply for locomotives.....	200 00
Oil, tallow and waste for locomotives.....	392 33
Train service.....	7,368 84
Train supplies and expenses.....	116 79
Switchmen, flagmen and watchmen.....	635 50
Station service.....	3,534 40
Station supplies.....	348 31
Car mileage — balance.....	3,917 76
Loss and damage.....	495 63
Clearing wrecks.....	2,367 07
Advertising.....	123 42
Rents for tracks, yards and terminals.....	300 00
Stationery and printing.....	634 11
Total.....	\$30,634 68

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Insurance.....	\$752 43
Other expenses.....	400 65
Total.....	<u>\$1,153 08</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$11,411 55
Freight service.....	34,234 78

Grand total operating expenses..... \$45,646 33

Operating cost, 66.77 per cent. of earnings (excluding taxes).

Operating cost, 68.94 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (21.24 miles): Gross earnings, \$3,218.21; expenses, \$2,149.07; net earnings \$1,069.14.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$569,370 92	
Cost of equipment.....	22,752 93	
		<u>\$592,123 85</u>
<i>Other permanent investments, as follows, vis.:</i>		
Real estate.....		5,300 14
<i>Current assets, as follows, vis.:</i>		
Cash on hand.....	\$3,858 69	
Due by agents.....	8,188 87	
Open accounts.....	2,162 74	
Materials and supplies.....	6,427 48	
Prepaid insurance and taxes.....	1,497 23	
		<u>22,135 01</u>
		<u>\$619,559 00</u>
LIABILITIES.		
Capital stock.....	\$225,000 00	
Funded debt.....	380,000 00	
<i>Current liabilities, as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$7,600 00	
Audited vouchers and pay rolls.....	1,802 02	
Open accounts.....	3,782 17	
		<u>13,184 19</u>
Surplus.....		1,374 81
		<u>\$619,559 00</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	24,834	12,416	37,250
Number of passengers carried one mile.....	314,009	167,006	481,015
Number of tons of freight carried (all in the State of New York).....	46,048	38,643	84,691
Number of tons of freight carried one mile.....	820,575	688,618	1,509,193
	Eastward.	Westward.	Total.
Passenger train mileage.....	20,774	20,774	41,548
Mixed train mileage.....	10,589	10,588	21,177
Total train mileage.....	31,363	31,362	62,725

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$15,443 28	\$11,411 55	\$4,031 73
Average per passenger carried.....	41	30	11
Average per passenger per mile.....	03	02	01
Average per passenger train mile.....	24	18	06
Freight earnings and expenses (including miscellaneous earnings)....	52,911 66	34,234 78	18,676 88
Average per ton of freight carried.....	62	44	18
Average per ton of freight per mile.....	03	02	01
Average per freight train mile.....	2 49	1 61	88

ITEM.

Through and
local.

Computed on earnings from carrying passengers and freight only.

Average rate received per mile for carrying passengers, all classes.....	Cents. 2.8
Average rate received per mile per ton for carrying freight, all classes.....	8.5

Description of Road and Equipment.

TRACK.

Miles owned, all
in N. Y. State.

Main line from Johnsonville to Schuylerville, single track.....	21.24
Sidings and turnouts on main line.....	2.25
Grand total tracks, sidings and turnouts.....	23.49
Laid with steel rail, main line.....	21.24

Average life of rails, steel—14 years. Average life of ties, 8 years.

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 56 lbs.

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate Length.
Iron bridges of 13 feet or more clear span.....	36	Feet. 2,886
Wooden bridges of 13 feet or more clear span.....	1	314
Wooden trestles.....	1	380
Total.....	38	3,580

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	3	3	3
First-class passenger cars.....	1	1	1
Combination baggage and passenger cars.....	2	2	2
Total.....	3	3	3
Flat freight cars.....	2	2	2

Westinghouse air brake and Gould and National couplers on passenger and freight cars.
Automatic safety switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telephone owned and operated by company, miles.....	14.65
Road constructed and opened for business if any, during the year, miles....	7.70
Cost of real estate now held by company, exclusive of that used in operation	\$5,000
Number of, new ties placed during the year.....	4,235

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With highways.
Protected by flagmen.....	.....	1	.....
Protected by crossing alarm only.....	.....	.....	25
Protected by signals not interlocked.....	1	.....	.....
Over grade.....	.....	1	1
Under grade.....	.....	.....	1
Total crossings.....	1	2	27

Passenger cars are heated by stoves, lighted by oil, and ventilated by deck windows.
National Express Company operates one line and pays 40 per cent. of gross revenue, excepting on money and business carried in competition with United States Mail, on which compensation is 25 per cent.

The United States Government pays quarterly \$234.19 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	509	.61
Grain.....	2,245	2.66
Live stock.....	287	.34
Lumber.....	1,497	1.77
Pig and bar iron and steel.....	430	.51
Iron and other ores.....	673	.80
Coal and coke.....	27,397	32.24
Petroleum and other oils.....	443	.53
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	15,895	18.78
All other merchandise.....	3,292	3.90
All other agricultural products.....	7,546	8.93
All other articles not included above.....	24,477	28.93
Total.....	84,691	100

[NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).]

	Injured.
Employees.....	2
Average number of persons (including officials) employed during year.....	54
Aggregate amount of salaries and wages paid them during year.....	\$19,455 80

Officers of the Company.

Name.	Title.	Official Address.
J. C. BLANDY.....	President.....	Greenwich, N. Y.
G. F. BLANDY.....	Vice-President.....	New York city.
C. C. VANKIRK.....	Secretary.....	Greenwich, N. Y.
C. F. HAYES.....	Treasurer.....	New York city.
HORACE COTTRELL.....	Assistant Treasurer.....	Greenwich, N. Y.
J. H. MCDANIELS.....	General Superintendent.....	Greenwich, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. C. BLANDY.....	Greenwich, N. Y.
G. F. BLANDY.....	New York city.
HORACE COTTRELL.....	Greenwich, N. Y.
HARRY C. GRAY.....	Greenwich, N. Y.
THOMPSON SMITH.....	Greenwich, N. Y.
DEDRICK FRONDSSEN.....	Schuylerville, N. Y.
A. N. HITCHCOCK.....	Schuylerville, N. Y.
C. P. HAYES.....	New York city.
C. C. VANKIRK.....	Greenwich, N. Y.

Title of company, Greenwich and Johnsonville Railway Company.

General offices at Greenwich, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Saturday in June.

For information concerning this report, address J. H. McDaniels, General Superintendent.

JAMESTOWN, CHAUTAUQUA AND LAKE ERIE.

(Date of charter, September 25, 1900.)

For history of organization, etc., see Report of 1902.

Included in this report are the physical statistics and result of operations of the following road, which is owned by this company:

JAMESTOWN AND CHAUTAUQUA.

The litigation in relation to construction charges referred to in report for 1892 is still pending, and for this reason the cost to date of construction is still undeterminate.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	7,500	\$750,000	.....
Issued for actual cash.....	110	\$11,000	\$11,000
Issued on account of construction.....	2,640	264,000	.....
Issued and to be issued for stock of other of the Jamestown and Chautauqua Ry. Co.....	4,750	475,000	.....
Total now outstanding.....	7,500	\$750,000	\$11,000

Number of stockholders..... 76

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Jan. 1, 1901.	50	p.c. 4	Jan. and July	\$750,000	\$750,000

Per mile of road: Capital stock outstanding, \$20,058 86. Cash realized on same, \$294 19 owned, 37.39 miles. Funded debt outstanding, 20,058 86.

*\$250,000 to retire like amount of bonds of Jamestown and Chautauqua Railway Company. \$500,000 issued for construction.

Cost of Road and Equipment.

ROAD AND EQUIPMENT.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$875 12	\$23,698 93
Bridges.....		1,945 98
Superstructure (including ties).....		9,575 67
Rails and spikes.....		879 11
Passenger and freight stations.....		1,865 53
Engine and car houses.....		5,051 44
Fuel and water stations.....		6,884 04
Engineering expenses.....		42 25
Purchase of constructed road and equipment.....		1,500,000 00
Buildings and fixtures not used in operation of road.....		409 85
New sidings.....	218 79	260 79
Office furniture.....		100 00
Locomotives.....	1,954 69	17,034 43
Passenger cars.....		1,639 84
Mail, baggage and express cars.....		542 80
Freight and other cars.....	856 23	856 23
Motor cars.....	4,045 31	404 31
New equipment.....		482 93
Grand total cost of road and equipment.....	\$7,950 14	*\$1,575,315 13
Cost of road and equipment per mile of road owned.....		\$42,131 99
Miles of road owned.....		37.39

ADDITIONS OR BETTERMENTS DURING THE YEAR.

Cost of widening cuts on line between Mayville and Wetsfield, most of which was not completed by contractor.....	\$875 12
Repayment on siding built for shipper.....	218 79
Payment on leased engine No. 11.....	1,954 69
One new snow plow.....	267 59
One new caboose.....	588 64
Cost of new gasoline propelled passenger car, work not completed.....	4,045 31
Total.....	\$7,950 14

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$87,090 70
Less operating expenses (excluding all taxes).....	77,841 84
Net earnings from operation.....	\$9,749 86
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	84 85
* Gross income from all sources.....	\$9,834 21
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$30,000 00
Interest on floating debt, due and accrued.....	600 00
	\$30,600 00
Taxes on property used in operation of road.....	\$3,167 92
Taxes on earnings and capital stock.....	125 44
	3,293 36
	\$3,893 36
Deficit for the year ending June 30, 1904.....	\$24,059 15

*This total cost subject to revision, as explained under "History of organization," etc.

General Income Account.

Deficit for year ending June 30, 1904.....	\$24,059 15
Surplus up to June 30, 1903	30,129 49
	<u>\$6,070 34</u>
<i>Deduct:</i>	
Overcharges and payments freight account.....	\$714 55
Refunds passenger account.....	108 17
	<u>822 72</u>
Total surplus June 30, 1904.....	<u>\$5,247 62</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passengers.	Freight.	Total.
Freight, through..... \$42,997 60			
Freight, local..... 10,749 89			
		\$53,747 49	\$53,747 49
Passengers, through.... \$11,692 40			
Passengers, local..... 17,539 12			
	\$29,231 52		29,231 52
Mail.....	1,500 87		1,500 87
Express.....	2,275 66		2,275 66
Miscellaneous.....	335 16		335 16
Total gross earnings.....	\$33,843 21	\$53,747 49	\$87,090 70

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$11,565 85
Renewals of ties.....	101 25
Repairs and renewals of bridges and culverts.....	101 47
Repairs and renewals of fences, road crossings, signs and cattle guards.....	78 17
Repairs and renewals of buildings and fixtures.....	330 74
Repairs and renewals of telegraph.....	70 14
Total.....	<u>\$12,247 62</u>

Maintenance of equipment:

Superintendence.....	\$846 00
Repairs and renewals of locomotives.....	3,632 87
Repairs and renewals of passenger cars.....	1,691 19
Repairs and renewals of freight cars.....	170 54
Repairs and renewals of work cars.....	44 20
Repairs and renewals of shop, machinery and tools.....	81 50
Other expenses.....	54 33
Total.....	<u>\$6,520 63</u>

Conducting transportation:

Superintendence.....	\$3,976 03
Engine and roundhouse men.....	7,677 70
Fuel for locomotives.....	8,991 07
Water supply for locomotives.....	316 38
Oil, tallow and waste for locomotives.....	294 91
Other supplies for locomotives.....	2 62
Train service.....	6,739 32
Train supplies and expenses.....	175 23
Switchmen, flagmen and watchmen.....	4,617 98
Telegraph expenses.....	768 80
Station service.....	12,928 87
Station supplies.....	502 41
Switching charges—balance.....	147 83
Car mileage—balance.....	3,892 12
Hire of equipment—balance.....	130 26
Loss and damage.....	589 22
Clearing wrecks.....	483 78
Advertising.....	429 05
Rents of buildings and other property.....	150 00
Stationery and printing.....	909 02
Other expenses.....	51 90
Total.....	<u>\$53,774 50</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$3,280 00
Salaries of clerks and attendants.....	567 27
General office expenses and supplies.....	420 11
Insurance.....	366 12
Stationery and printing (general offices).....	185 09
Total.....	\$4,798 59

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$30,936 53
Freight service.....	46,404 81
Grand total operating expenses.....	\$77,341 34

Operating cost 88.80 per cent. of earnings (excluding taxes)
 Operating cost, 92.58 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (38.59 miles): Gross earnings, \$2,256.82; expenses, \$2,004.18; net earnings, \$252.89.

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road and equipment.....	\$1,575,315 13
---------------------------------	----------------

Current assets as follows, viz.:

Bills receivable.....	\$4,634 07	
Due by agents.....	14,372 03	
Open accounts.....	788 25	
Materials and supplies.....	962 78	
Unadjusted claims.....	4,192 01	
Prepaid insurance.....	258 42	
		25,216 56
		\$1,600,531 69

LIABILITIES.

Capital stock.....	\$750,000 00
Funded debt.....	750,000 00

Current liabilities as follows, viz.:

Audited vouchers and pay-rolls.....	\$22,858 12	
Open accounts.....	2,427 67	
Loans and bills payable.....	69,093 43	
Cash.....	904 85	
		95,284 07
Surplus.....		5,247 62
		\$1,600,531 69

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	36,481	54,723	91,204
Number of passengers carried one mile.....	547,224	820,836	1,368,060
Number of tons of freight carried (all in the State of New York).....	100,906	11,211	112,117
Number of tons of freight carried one mile.....	2,620,126	291,125	2,911,251
Passenger train mileage.....	Northward.	Southward.	Total.
	31,798	31,790	63,597
	15,885	15,886	31,771
	10,315	10,314	20,629
Total train mileage.....	57,998	57,999	115,997

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including, mail express and miscellaneous earnings).....	\$33,343 21	\$30,936 53	\$2,406 68
Average per passenger carried.....	365	339	026
Average per passenger per mile.....	024	022	002
Average per passenger train mile.....	524	486	038
Freight earnings and expenses (including miscellaneous earnings).....	53,749 49	46,404 81	7,344 68
Average per ton of freight carried.....	479	413	066
Average per ton of freight per mile.....	018	015	003
Average per freight train mile.....	1 691	1 460	231

ITEM.

Computed from earnings from carrying passengers and freight only.	Through and local. Cents.
Average rate received per mile for carrying passengers, all classes.....	2.13
Average rate received per mile per ton for carrying freight, all classes.....	1.84

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles operated under trackage right or agreement, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Jamestown to Westfield, single track.....	31.25	1.20	32.45
Branches or other roads, single track.....	6.14	.....	6.14
Total single track.....	37.39	1.20	38.59
Sidings and turnouts on main line.....	4.95	.....	4.95
Grand total tracks, sidings and turnouts.....	42.34	1.20	43.54
Laid with steel rail, main line.....	37.39	1.20	38.59

Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rails.
Chautauqua Branch.....	Mayville.....	Chautauqua...	2.68	Owned....	2.68
Falconer Branch.....	Clifton.....	Falconer.....	3.46	Owned....	3.46
Pennsylvania Railroad....	Mayville Junction...	Mayville.....	1.20	Trackage..	1.20
			7.34	.....	7.34

Description of Road and Equipment—Continued.

BRIDGES, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	1	50
Wooden bridges of 13 feet or more clear span.....	1	107
Wooden trestles.....	20	1,181
Total.....	22	1,338
Single masonry arches.....	1	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	1	2	\$8,500	100,000	2	2
Locomotives, 4 drivers.....	3	.....	3	6,000	90,000	3	3
Total.....	4	1	5	.....	.....	5	5
First-class passenger cars.....	5	.....	5	\$2,500	.....	5	5
Second-class passenger cars.....	9	.....	9	1,500	.....	9	9
Combination baggage and passenger cars.....	2	.....	2	2,000	.....	2	2
Baggage, mail and express cars.....	1	.....	1	750	.....	1	1
Total.....	17	.....	17	.....	.....	17	17
Caboose, 4-wheel cars.....	1	.....	1	\$500	.....	.....	1
Service cars.....	18	.....	18	125	.....	.....	17
Total.....	19	.....	19	.....	.....	.....	18

Passenger cars are equipped with Westinghouse air brake and Gould, Cowell, Miller and Janney couplers.

Split switches, with the exception of 2 stub switches, in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Number of new ties placed during the year.....	230
Overhead obstructions less than 20 feet above track.....	1

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	18
Protected by gates.....	.....	2	2
Protected by crossing alarm only.....	.....	.....	4
Protected by interlocking devices.....	3	.....	.....
Over grade.....	.....	.....	1
Under grade.....	1	.....	2
Total crossings.....	4	2	27

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam, lighted by oil, and ventilated by deck ventilation. American Express Company operates over line and pays $1\frac{1}{2}$ times local first-class freight rates on regular business and first-class freight rates on special business.

The following freight and transportation companies operate over line: Red and White Line Transit Companies, Merchants' Despatch Transportation Company, West Shore Line, Lake Shore-Lehigh Valley Routes and Nickle Plate line and Lackawanna line.

The United States Government pays annually \$1,429.56 for transportation of mails, subject to fines and deductions.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	221	.19
Grain.....	432	.38
Meats and provisions.....	316	.28
Live stock.....	200	.17
Lumber.....	9,618	8.58
Pig and bar iron and steel.....	976	.87
Coal and coke.....	38,448	34.29
Petroleum and other oils.....	120	.10
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	21,921	19.55
All other manufactures.....	5,782	5.16
All other merchandise.....	14,266	12.77
All other agricultural products.....	543	.48
All other articles not included above.....	19,374	17.19
Total.....	112,117	100

(NUMBER OF ACCIDENTS IN STATE OF NEW YORK).

	Killed.
Person.....	1
Average number of persons (including officials) employed during year.....	77
Aggregate amount of salaries and wages paid them during year.....	\$49,569 28

Officers of the Company.

Name.	Title.	Official Address.
W. A. C. EWEN.....	Chairman Board.....	2 Wall st., N. Y. city.
F. L. CHASE.....	President.....	Jamestown, N. Y.
G. J. SONTAG.....	First Vice-President.....	40 Wall st., N. Y. city.
S. FRED NIXON.....	Second Vice-President.....	Westfield, N. Y.
R. S. STORRS.....	Secretary and Treasurer.....	40 Wall st., N. Y. city.
MURRAY W. DODGE.....	Assistant Treasurer.....	New York city.
G. W. FORBS.....	Cashier.....	Jamestown, N. Y.
O. W. KELSEY.....	Auditor.....	Jamestown, N. Y.
C. M. HARRISON.....	Superintendent.....	Jamestown, N. Y.
D. J. BILL.....	Gen. Fgt. & Pass. Agt.....	Jamestown, N. Y.

Directors of the Company

Name.	Residence.
W. A. C. EWEN.....	Dobbs Ferry, N. Y.
S. R. BERTROM.....	New York city.
R. S. STORRS.....	Orange, N. J.
M. W. DODGE.....	New York city.
LIVINGSTON CUSHING.....	Boston, Mass.
G. H. WHITCOMB.....	Boston, Mass.
DENNIS BLANCHARD.....	Boston, Mass.
F. L. CHASE.....	Jamestown, N. Y.
S. F. NIXON.....	Westfield, N. Y.

Title of company, Jamestown, Chautauqua and Lake Erie Railway Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address O. W. Kelsey, Auditor.

KANONA AND PRATTSBURGH.

(Date of charter, April 14, 1897.)

For history of organisation, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,200	\$120,000	\$120,000
Number of stockholders.....			9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Term, years.	Rate.			
First mortgage bonds	April 1, 1897	40	p.c. 4	July 1 & Jan. 1	\$75,000	\$75,000

} Per mile of road } Capital stock outstanding, \$10,489.50. Cash realized on same, \$10,489.50
 owned, 11.44 miles. } Funded debt outstanding, 6,555.95. Cash realized on same, 6,555.94

Cost of Road and Equipment.**ROAD.**

	Total cost of road and equipment up to June 30, 1904.
Superstructure (including ties).....	\$104 05
Rails.....	238 30
Land.....	744 90
Fences.....	140 34
Fuel and water stations.....	375 00
Engineering expenses.....	101 00
Purchase of constructed road.....	180,000 00
Total cost of road.....	\$181,703 59

EQUIPMENT.

Locomotives.....	\$1,000 00
Barges, floats and tugs.....	219 00
Purchase of equipment with constructed road.....	15,000 00
Total cost of equipment.....	\$16,219 00
Grand total cost of road and equipment.....	\$197,922 59
Cost of road per mile owned.....	\$15,883 18
Cost of equipment per mile of road owned.....	1,417 74
Cost of road and equipment per mile of road owned.....	17,300 92
Miles of road owned.....	11.44

Income Account for Year Ending June 30, 1904.

Gross earnings from operation		\$16,284 60
Less operating expenses (excluding all taxes).....		12,504 73
Net earnings from operation.....		\$3,779 87
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$285 00	
Miscellaneous.....	309 61	
		\$594 61
Gross income from all sources.....		\$4,374 48
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$3,000 00	
Taxes on property used in operation of road....	\$802 93	
Taxes on earnings and capital stock	133 07	
	936 00	
		3,936 00
Surplus for they ear ending June 30, 1904.....		\$438 48

General Income Account.

Surplus for year ending June 30, 1904.....	\$438 48
Surplus up to June 30, 1903.....	494 94
Total surplus June 30, 1904.....	\$933 42

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$10,283 55	\$10,283 55
Passengers.....	\$4,606 72		4,606 72
Mail.....	565 12		565 12
Express.....	829 21		829 21
Total gross earnings.....	\$6,001 05	\$10,283 55	\$16,284 60

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,804 12
Renewals of ties.....	587 70
Repairs and renewals of bridges and culverts.....	12 36
Repairs and renewals of fences, road crossings, signs and cattle guards.....	10 87
Repairs and renewals of buildings and fixtures.....	32 64
Total.....	\$3,447 69

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$184 06
Repairs and renewals of passenger cars.....	20 11
Repairs and renewals of freight cars.....	100 55
Repairs and renewals of shop machinery and tools.....	28 83
Total.....	\$333 55

Conducting transportation:

Superintendence	\$1,242 00
Engine and roundhouse men.....	1,445 99
Fuel for locomotives.....	2,446 14
Water supply for locomotives.....	46 17
Oil, tallow and waste for locomotives.....	94 05
Other supplies for locomotives.....	1 50
Train service.....	841 00
Train supplies and expenses.....	24 73
Station service.....	1,535 63

Analysis of Gross Earnings and Operating Expenses—Continued.

Station supplies.....	\$138 56
Hire of equipment—balance.....	7 00
Loss and damage.....	73 16
Clearing wrecks.....	12 48
Advertising.....	23 00
Stationery and printing.....	27 00
Other expenses.....	285 61
Total.....	\$8,244 02

General expenses:

Salaries of clerks and attendants.....	\$67 98
Insurance.....	81 00
Law expenses.....	272 13
Stationery and printing (general offices).....	12 83
Other expenses.....	45 53
Total.....	\$479 47

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$4,963 10
Freight service.....	7,541 63
Grand total operating expenses.....	\$12,504 73

Operating cost, 76.78 per cent. of earnings (excluding taxes)

Operating cost, 82.53 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (11.44 miles): Gross earnings, \$1,423.48; expenses, \$1,093.07; net earnings, \$330.41.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$181,703 59	
Cost of equipment.....	16,219 00	\$197,922 59
<i>Current assets, as follows, vis.:</i>		
Cash on hand.....	\$3,335 44	
Due by agents.....	95 77	
Open accounts.....	614 11	4,045 32
		\$201,967 91
LIABILITIES.		
Capital stock.....	\$120,000 00	
Funded debt.....	75,000 00	
<i>Current liabilities, as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$4,500 00	
Audited vouchers and pay-rolls.....	1,437 21	
Open accounts.....	97 28	6,034 49
Surplus.....		933 42
		\$201,967 91

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			11,408
Number of passengers carried one mile.....			131,193
Number of tons of freight carried (all in the State of New York).....			14,956
Number of tons of freight carried one mile.....			171,096
Mixed train mileage.....	Northward. 10,276	Southward. 10,276	Total. 21,552

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$6,001 05	\$4,963 10	\$1,037 95
Average per passenger carried.....	52328	43277	09051
Average per passenger per mile.....	03988	03298	00690
Average per passenger train mile.....	27844	23028	04816
Freight earnings and expenses (including miscellaneous earnings)....	10,283 55	7,541 63	2,741 92
Average per ton of freight carried....	68758	50425	18333
Average per ton of freight per mile..	04012	02947	01065
Average per freight train mile.....	47715	34992	12723

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	3.988
Average rate received per mile per ton for carrying freight, all classes.....	4.012

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Kanona to Prattsburgh, single track.....	11.44
Sidings and turnouts on main line.....	.56
Grand total of tracks, sidings and turnouts.....	12.00
Laid with steel rail, main line.....	11.44

Average life of rails — steel, 20 years. Average life of ties, 7 years. Weight of rails per yard — steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length. Feet.
Iron bridges of 13 feet or more clear span	9	228
Wooden bridges of 13 feet or more clear span	4	58
Single span wooden structures of less than 13 feet clear span.....	9	80
Total.....	22	366

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, in pounds.	Average life of each, years.	Number equipped with power brake.
Locomotives, 4 drivers.....	1	\$6,000	90,000	15	1
First-class passenger cars.....	1	.....	.....	.....	1
Baggage, mail and express cars.....	1	.....	.....	.....	1
Total.....	2	.....	.....	.....	2
Box freight cars.....	5	.....	.....	.....	.....
Coal freight cars.....	5	.....	.....	.....	.....
Flat freight cars.....	1	.....	.....	.....	.....
Total.....	11	.....	.....	.....	.....

Description of Road and Equipment—Continued.

Passenger and freight cars are equipped with the Westinghouse air brake and Gould couplers.

Split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company.....	\$70,000 00
Number of new ties placed during the year.....	3,259
Highway crossings at grade unprotected.....	12

Passenger cars are heated by stoves, lighted by coal oil and ventilated by ventilators in top of car.

Wells, Fargo & Co.'s Express operates over line; 10 per cent. "in" and "out" charges and 10 cents per 100 lbs. on tonnage.

The United States Government pays quarterly \$141.28 for transportation of mails; three round trips each week day.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	18	.....
Grain.....	897	6
Live stock.....	315	2
Lumber.....	424	3
Pig and bar iron and steel.....	12	.....
Coal and coke.....	2,726	18
Petroleum and other oils.....	161	1
Manufactures.....	158	2
Merchandise.....	357	2
Agricultural products.....	7,949	53
All other articles not included above.....	1,939	13
Total.....	14,956	100

Average number of persons (including officials) employed during year.....	21
Aggregate amount of salaries and wages paid them during year.....	\$7,894 42

Officers of the Company.

Name.	Title.	Official Address.
BRAYTON IVES.....	President.....	49 Wall St., New York city.
JACOB C. KLINCK.....	Sec., Treas. and Manager.....	49 Wall St., New York city.
WM. H. NICOLLS.....	General Counsel.....	Bath, N. Y.
E. WHEELER.....	Superintendent.....	Prattsburgh, N. Y.

Directors of the Company.

Name	Residence.
BRAYTON IVES.....	Ossining, N. Y.
WILLIAM CARPENTER.....	New York city.
BERTRAM CRUGG.....	New York city.
CHARLES M. FROST.....	Passaic, N. J.
JACOB C. KLINCK.....	Brooklyn, N. Y.
JAMES F. MCNAMARA.....	Corona, N. Y.
WILLIAM H. NICOLLS.....	Bath, N. Y.
ROBERT SWAN.....	Oyster Bay, N. Y.
J. S. TUCKER.....	Elizabeth, N. J.

Title of company. Kanona and Prattsburgh Railway Company.

General offices at 49 Wall Street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in April.

For information concerning this report, address Jacob C. Klinck, Manager.

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN.

(Date of charter, April 4, 1889.)

For history of organization, etc., see Report of 1893.

Since last report a mortgage of \$175,000 has been made by permission of the Railroad Commissioners: \$30,000 of this is held to retire \$30,000 bonds now outstanding, and \$120,000 was issued to the contractors for the purpose of changing the road into the third rail electric system. Work in process of construction.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$60,000 00	.....
Issued for actual cash.....	3,071	\$30,710 00	\$30,710 00
Issued on account of construction...	2,929	29,290 00	.....
Total now outstanding.....	6,000	\$60,000 00	\$30,710 00

Number of stockholders..... 76

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtge.....	Dec. 1, 1889	20	6 p.c.	June & Dec.	\$30,000 00	\$30,000 00	\$30,000 00
Mortgage.....	July 1, 1903	20	5	July & Jan.	*175,000 00	†120,000 00	.....
					.....	\$150,000 00	\$30,000 00

Per mile of road } Capital stock outstanding, \$10,638.28. Cash realized on same, \$5,445.04
 owned, 5.64 miles. } Funded debt outstanding, 26,595.74. Cash realized on same, 5,319.15

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$4,269 21
Bridges.....		11,732 79
Superstructure (including ties)		8,754 54
Rails.....		12,843 16
Land.....		850 00
Land damages.....		1,671 11
Passenger and freight stations.....	\$705 22	2,957 46
Engine and car houses.....		717 95
Shops, machinery and tools.....		281 28
Fuel and water stations.....		208 09
Road built by contract, grading, fences, masonry and improvements.....		45,790 00
Buildings and fixtures not used in operation of road.....	100 00	570 45
Total cost of road.....	\$805 22	\$90,646 04

* \$30,000 held to retire prior mortgage.

† Issued for construction.

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or Betterments dur- ing year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Locomotives.....	\$1,500 00	\$7,962 00
Passenger cars.....		4,500 00
Freight and other cars.....		391 00
Port Kent transfer wagon.....	65 00	215 00
Total cost of equipment.....	\$1,565 00	\$13,068 00
Grand total cost of road and equipment.....	\$2,370 22	\$103,714 04

Cost of road per mile owned.....	\$16,071 99
Cost of equipment per mile of road owned.....	2,317 02
Cost of road and equipment per mile of road owned.....	18,389 01
Miles of road owned.....	8.64

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

One typewriter, one safe, one desk and book cases, one toilet.....	\$705 22
Additions to coal shed.....	100 00
One locomotive.....	1,500 00
One wagon.....	65 00
Total.....	\$2,370 22

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$19,198 35
Less operating expenses (excluding all taxes).....	14,685 99
Net earnings from operation.....	\$4,512 36
<i>Income from other sources as follows, viz.:</i>	
Custom coal.....	1,329 26
Gross income from all sources.....	\$5,841 62
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$1,800 00
Taxes on property used in operation of road.....	\$137,72
Taxes on earnings and capital stock.....	9 00
	146 72
	1,946 72
Net income from all sources.....	\$3,894 90
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 32 6-10 per cent. on \$30,710 common stock.....	10,011 46
Deficit for the year ending June, 30, 1904.....	\$6,116 56

General Income Account.

Deficit for year ending June 30, 1904.....	\$6,116 56
Surplus up to June 30, 1903.....	21,613 94
Total surplus June 30, 1904.....	\$15,497 38

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$9,221 17	\$9,221 17
Passengers.....	\$9,305 35		9,305 35
Mail.....	231 83		231 83
Express.....	440 00		440 00
Total gross earnings.....	\$9,977 18	\$9,221 17	\$19,198 35

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$834 18
Renewals of ties.....	281 36
Repairs and renewals of bridges and culverts.....	297 04
Repairs and renewals of fences, road crossings, signs and cattle guards.....	49 30
Repairs and renewals of buildings and fixtures.....	579 11
Other expenses.....	103 40
Total.....	\$2,144 39

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,257 25
Repairs and renewals of passenger cars.....	208 31
Repairs and renewals of freight cars.....	131 66
Repairs and renewals of shop machinery and tools.....	12 30
Other expenses.....	1 50
Total.....	\$1,611 02

Conducting transportation:

Engine and roundhouse men.....	\$1,636 10
Fuel for locomotives.....	4,148 44
Water supply for locomotives.....	20 00
Oil, tallow and waste for locomotives.....	199 18
Other supplies for locomotives.....	13 20
Train service.....	1,380 00
Train supplies and expenses.....	23 04
Switchmen, flagmen and watchmen.....	482 80
Station service.....	1,519 57
Station supplies.....	286 69
Car mileage—balance.....	313 00
Hire of equipment—balance.....	111 20
Loss and damage.....	13 70
Advertising.....	25 00
Outside agencies.....	222 00
Stationery and printing.....	39 23
Other expenses.....	56 00
Total.....	\$10,489 15

General expenses:

General office expenses and supplies.....	\$25 19
Insurance.....	108 74
Stationery and printing (general offices).....	176 07
Other expenses.....	136 48
Total.....	\$441 48

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$7,896 01
Freight service.....	7,289 98
Grand total operating expenses.....	\$14,685 99

Operating cost, 76.44 per cent. of earnings (excluding taxes).
 Operating cost, 76.49 per cent. of earnings (including taxes on all property used in operation of road and on earnings and capital stock).
 Per mile of road operated: (5.64 miles) Gross earnings, \$3,403.96; expenses, \$2,603.96; net earnings, \$800.00.

General Balance Sheet, June 30, 1904.

ASSETS.			
Cost of road.....	\$90,646 04		
Cost of equipment.....	13,068 00		
			\$103,714 04
<i>Other permanent investments, as follows, viz.:</i>			
Bonds in treasury.....	\$25,000 00		
Suspense account bonds issued to contractors, work in process of construction.....	120,000 00		
			145,000 00
<i>Current assets, as follows, viz.:</i>			
Cash on hand.....	\$342 12		
Due by agents.....	131 18		
Open accounts.....	154 62		
Materials and supplies.....	1,700 50		
Coal and accounts.....	1,166 32		
			3,494 74
			<u>\$252,208 78</u>
LIABILITIES.			
Capital stock.....			\$60,000 00
Funded debt.....			175,000 00
<i>Current liabilities, as follows, viz.:</i>			
Interest on funded debt, due and accrued.....	\$150 00		
Open accounts.....	1,525 70		
Sundries.....	35 70		
			1,711 40
Surplus.....			15,497 38
			<u>\$252,208 78</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	14,525	22,989	37,514
Number of passengers carried one mile.....	64,636	102,301	166,937
Number of tons of freight carried (all in the State of New York).....		26,787	26,787
Number of tons of freight carried one mile.....			132,060
	Eastward.	Westward.	Total.
Passenger train mileage.....	4,090	4,090	8,180
Freight train mileage.....	8,181	8,181	16,362
Total train mileage.....	12,271	12,271	24,542

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$9,977 18	\$7,396 01	\$2,581 17
Average per passenger carried.....	26596	19715	06881
Average per passenger per mile.....	05976	04430	01546
Average per passenger train mile.....	12197	09041	03156
Freight earnings and expenses (including miscellaneous earnings).....	9,221 17	7,289 98	1,931 19
Average per ton of freight carried.....	34424	27214	07210
Average per ton of freight per mile.....	06982	05520	01462
Average per freight train mile.....	56357	44554	11803

ITEM.	Through and local.	Cents.
Computed on earnings from carrying passengers and freight only.....		
Average rate received per mile for carrying passengers, all classes.....		5.976
Average rate received per mile per ton for carrying freight, all classes.....		6.982

Description of Road and Equipment.

TRACK.		Miles owned, all in N. Y. State.
Main line from Port Kent to Keeseville, single track.....		5.64
Sidings and turnouts on main line.....		.43
Grand total of tracks, sidings and turnouts.....		6.07
Laid with steel rail, main line.....		5.64
Weight of rails per yard — steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.		

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate. length.
		Feet.
Iron bridges of 13 feet or more clear span.....	1	244.9
Wooden bridges of 13 feet or more clear span.....	2	31.
Single span wooden structures of less than 13 feet clear span.....	4	27.
Combination stone and wood.....	1	5.7
Wooden trestles.....	4	729.3
Total.....	12	1,037.7
Wooden box culverts.....	3	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	\$1,500	120,000	1	1
Locomotives, 4 drivers.....	1	6,500	108,000	1	1
Total.....	2	.....	.....	2	2
First-class passenger cars.....	1	.....	.....	1	1
Combination baggage and passenger cars.....	1	.....	.....	1	1
Total.....	2	.....	.....	2	2
Flat freight cars.....	1	.....	.....	1	1
Service cars.....	2	.....	.....	.....	.....
Total.....	3	.....	.....	1	1

The passenger cars are equipped with hand and Westinghouse brake and Trojan and Gould couplers.

Point and stub switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company.....	\$9,700 00
Number of new ties placed during the year.....	400
Highway crossings at grade unprotected.....	5

Passenger cars are heated by stoves, lighted by oil and ventilated by raised roof ventilators.

The National Express Company operates over line for a consideration of \$40 per month.

The United States mails carried under general law regulating same.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	283	1.056
Grain.....	292	1.090
Meats and provisions.....	125	.467
Lumber.....	10,479	39.120
Pig and bar iron and steel.....	979	3.655
Coal and coke.....	3,176	11.856
Petroleum and other oils.....	264	.935
Manufactures.....	8,911	33.266
Merchandise.....	395	1.475
Agricultural products.....	665	2.483
All other articles not included above.....	1,218	4.547
Total.....	26,787	100

Average number of persons (including officials) employed during year..... 17
 Aggregate amount of salaries and wages paid them during year..... \$7,324 38

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH A. POWERS.....	President.....	Troy, N. Y.
CHARLES H. PRESCOTT.....	Vice-President.....	Keeseville, N. Y.
THOMAS O'CONNOR.....	Secretary.....	Waterford, N. Y.
WALTER H. MANSFIELD.....	Treas., Gen. Mgr. and G. P. A.....	Keeseville, N. Y.
L. GRANT PALMER.....	Supt. and G. F. A.....	Keeseville, N. Y.

Directors of the Company.

Name.	Residence.
ALBERT E. POWERS.....	Troy, N. Y.
JOSEPH A. POWERS.....	Troy, N. Y.
WALTER H. MANSFIELD.....	Troy, N. Y.
THOS. O'CONNOR.....	Waterford, N. Y.
WILLIAM P. DAUCHY.....	Troy, N. Y.
ROBERT T. WILLIAMS.....	Troy, N. Y.
CHARLES S. THORNE.....	Troy, N. Y.
ALBERT W. SHIELDS.....	Keeseville, N. Y.
EDMUND K. BABER.....	Keeseville, N. Y.
KARL J. SEVERANCE.....	Keeseville, N. Y.
CHARLES H. PRESCOTT.....	Keeseville, N. Y.
MICHAEL MCGUIRE.....	Keeseville, N. Y.
HENRY A. FITZSIMMONS.....	Waterford, N. Y.

Title of company, Keeseville, Ausable Chasm and Lake Champlain Railroad Company.

General offices at Keeseville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report address L. G. Palmer, Superintendent.

LAKE CHAMPLAIN AND MORIAH.

(Date of charter, December 4, 1867.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding	2,000	\$200,000

Number of stockholders..... 8
 Per mile of road owned, { Capital stock outstanding..... \$26,109 66
 7.66 miles.

Cost of Road and Equipment.

ROAD.		Total cost of road and equip- ment up to June 30, 1904.
Grading, masonry and ballast.....		\$52,500 00
Bridges.....		14,000 00
Superstructure (including ties).....		9,800 00
Rails.....		28,000 00
Land and land damages.....		11,200 00
Fences.....		2,500 00
Passenger and freight stations.....		2,000 00
Engine and car houses, shops, machinery and tools.....		17,400 00
Engineering expenses.....		2,500 00
Total cost of road.....		<u>\$139,900 00</u>
EQUIPMENT.		
Locomotives.....		\$18,200 00
Passenger cars.....		2,100 00
Freight and other cars.....		25,000 00
Total cost of equipment.....		<u>\$45,300 00</u>
Grand total cost of road and equipment.....		<u>\$185,200 00</u>
Cost of road per mile owned.....		\$18,263 70
Cost of equipment per mile of road owned.....		5,913 84
Cost of road and equipment per mile of road owned.....		24,177 54
Miles of road owned.....		<u>7.66</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$119,018 70
Operating expenses (excluding all taxes).....		<u>134,114 01</u>
Deficit from operation.....		\$15,095 31
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$298 00	
Miscellaneous.....	<u>242 03</u>	
		540 03
Gross deficit from all sources.....		<u>\$14,555 28</u>
<i>Other charges as follows, viz.:</i>		
Taxes on property used in operation of road.....	\$2,681 45	
Taxes on earnings and capital stock.....	<u>773 51</u>	
		3,454 96
Deficit for the year ending June 30, 1904.....		<u>\$18,010 24</u>

General Income Account.

Deficit for year ending June 30, 1904.....	\$18,010 24
Surplus up to June 30, 1903.....	<u>5,673 97</u>
Total deficit June 30, 1904.....	<u>\$12,336 27</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.			
	Passenger.	Freight.	Total.
Freight.....		\$117,575 96	\$117,575 96
Passengers.....	\$1,442 74		<u>1,442 74</u>
Total gross earnings.....	<u>\$1,442 74</u>	<u>\$117,575 96</u>	<u>\$119,018 70</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$9,869 60
Renewals of ties.....	3,000 00
Repairs and renewals of bridges and culverts.....	15,955 58
Repairs and renewals of fences, road crossings, signs and cattle guards.....	408 87
Repairs and renewals of buildings and fixtures.....	1,210 72
Repairs and renewals of docks and wharves.....	6,590 84
Other expenses.....	50 87
Total.....	\$37,086 48

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$19,700 78
Repairs and renewals of passenger cars.....	390 99
Repairs and renewals of freight cars.....	19,210 17
Repairs and renewals of shop machinery and tools.....	679 89
Total.....	\$39,981 83

Conducting transportation:

Engine and roundhouse men.....	\$5,026 12
Fuel for locomotives.....	31,054 55
Water supply for locomotives.....	352 98
Oil, tallow and waste for locomotives.....	756 06
Train service.....	7,979 99
Train supplies and expenses.....	3,241 93
Telegraph expenses.....	389 87
Car mileage — balance.....	362 80
Loss and damage.....	21 60
Injuries to persons.....	164 79
Stationery and printing.....	139 08
Total.....	\$50,389 77

General expenses:

Salaries of general officers.....	\$1,977 87
Salaries of clerks and attendants.....	1,647 44
General office expenses and supplies.....	59 52
Insurance.....	943 52
Other expenses.....	2,027 58
Total.....	\$6,655 93

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,442 74
Freight service.....	132,671 27
Grand total operating expenses.....	\$134,114 01

Operating cost, 112.7 per cent. of earnings (excluding taxes).

Operating cost 115.6 of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (7.66 miles): Gross earnings, \$15,537.69; expenses, \$17,508.36; net deficit, \$1,970.67.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$139,900 00	
Cost of equipment.....	45,300 00	
		\$185,200 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,762 21	
Materials and supplies.....	34,095 07	
		35,857 28
Deficiency.....		12,336 27
		\$233,393 55
LIABILITIES.		
Capital stock.....		\$200,000 00
<i>Current liabilities as follows, viz.:</i>		
Open accounts.....		33,393 55
		\$233,393 55

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
			All local.
Number of passengers carried (all in the State of New York).....			6,335
Number of passengers carried one mile.....			44,345
Number of tons of freight carried (all in the State of New York).....			458,411
Number of tons of freight carried one mile.....			3,208,877
	Eastward.	Westward.	Total.
Mixed train mileage.....	19,628	19,628	39,256
Work train mileage.....	3,596	3,597	7,193
Switching train mileage.....	24,148	24,148	28,296
Total train mileage.....	47,372	47,373	94,745

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,442 74	\$1,442 74	.....
Average per passenger carried.....	2277	2277	.....
Average per passenger per mile.....	0325	0325	.....
Average per passenger train mile.....	0367	0367	.....
Freight earnings and expenses (including miscellaneous earnings).....	117,575 96	132,671 27	\$15,095 31
Average per ton of freight carried.....	25648	28941	03293
Average per ton of freight per mile.....	03664	04134	00470
Average per freight train mile.....	2 99510	3 37964	38454

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Port Henry to Mineville, single track.....	7.66
Sidings and turnouts on main line.....	7.31
Grand total of tracks, sidings and turnouts.....	14.97
Laid with steel rail, main line.....	14.97

Average life of rails — steel, 13 to 20 years. Average life of ties, 4 to 6 years. Weight of rails per yard — steel, maximum, 90 lbs.; minimum, 62 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with tailings from iron ore separator and gravel.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	4	198
Wooden bridges of 13 feet or more clear span.....	1	22
Total.....	5	220
Single masonry arches.....	1	.....
Stone box culverts.....	10	.....
Iron pipe culverts.....	4	.....
Other pipe culverts.....	9	.....
Total.....	24	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers...	4	1	5	\$13,608	139,161	20	5	5
Locomotives, 4 drivers...	1	.....	1	.....	.....	.....	1	1
Total.....	5	1	6	.....	.....	.....	6	6
Private and hotel cars...	1	.....	1	\$4,634	26,880	20	1	1
Second-class passenger cars.....	2	.....	2	300	6,720	12	.....	.....
Combination baggage and passenger cars...	1	.....	1	500	27,664	20	1	1
Total.....	4	.....	4	.....	.....	.....	2	2
Steel hopper ore cars...	12	.....	12	\$1,076	29,700	20	20	20
Coal and ore jimmie freight cars.....	246	.....	246	300	7,000	6	.....	.....
Flat freight cars.....	7	.....	7	250	6,720	6	.....	.....
Service cars (scrapers)...	2	.....	2	475	14,950	10	.....	.....
Total.....	267	.....	267	.....	.....	.....	20	20

Westinghouse air brakes on steel cars side lever and wheel brakes and link and pin couplers on coal and ore jimmies.

Stub switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telephone owned and operated by company, miles.....	6
Total assessed value of real estate and personal property of company.....	\$137,550
Number of new ties placed during the year.....	4,489
Overhead obstructions less than 20 feet above track.....	1

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.	
	With other steam railroads.	With highways.
Unprotected.....	.....	6
Over grade.....	.....	1
Under grade.....	1	2
Total crossings.....	1	9

Cars are heated by Baker heaters and stoves, lighted by oil, and ventilated by top and side ventilators.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per Cent.
Flour.....	40	.009
Grain.....	2,321	.506
Lumber and woods.....	1,642	.358
Pig and bar iron and steel.....	125	.027
Iron and other ores.....	423,048	92.286
Coal and coke.....	15,491	3.379
Petroleum and other oils.....	81	.018
Shipment of manufactured goods received by railroad companies within this state from manufactories within this state.....	205	.045
Manufactures.....	289	.063
Merchandise.....	447	.098
All other articles not included above.....	539	.117
Apatite and tailings.....	14,183	3.094
Total.....	458,411	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....	1	4

Average number of persons (including officials) employed during year..... 108
 Aggregate amount of salaries and wages paid them during year..... \$47,555 16

Officers of the Company.

Name.	Title	Official Address.
WALLACE T. FOOTE, JR.....	President.....	Port Henry, N. Y.
MOSES TAYLOR.....	Vice-President.....	New York city.
ALBERT E. TOWER.....	Treasurer.....	Poughkeepsie, N. Y.
HENRY N. BRINSMADEN.....	Secretary.....	Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
WALLACE T. FOOTE, JR.....	Port Henry, N. Y.
MOSES TAYLOR.....	New York city.
ALBERT E. TOWER.....	Poughkeepsie, N. Y.
FRANK S. WITHERSEE.....	Port Henry, N. Y.
HENRY N. BRINSMADEN.....	Brooklyn, N. Y.
I. TOWNSEND BURDEN.....	New York city.

Title of company, Lake Champlain and Moriah Railroad Company.

General offices at Poughkeepsie, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in October.

For information concerning this report, address A. E. Tower, General Manager and Treasurer

LAKE SHORE AND MICHIGAN SOUTHERN.

(Date of organization, June 24, 1869.)

For history of organization, etc., see Report of 1903.

At a meeting of the board of directors, held on the 5th day of November, 1903, authority was given for the issue of twenty-five year 4 per cent. gold bonds to an amount not exceeding \$50,000,000, payable on the first day of September, 1928. Of these bonds \$40,000,000 have been issued and sold and the proceeds thereof have been applied to the reduction of the temporary indebtedness of the company, and in making additions to the company's property.

The consolidated second mortgage bonds, which matured on December 1, 1903, were paid off; the entire amount of $3\frac{1}{2}$ per cent. gold bonds, \$50,000,000, has been issued, and these bonds have now become a first mortgage upon the company's property.

Capital Stock and Funded Debt.*** CAPITAL STOCK.**

	COMMON.		10 PER CENT. GUAR- ANTEED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	494,665	\$49,466,500	5,335	\$533,500
Issued for actual cash.....	494,665	\$49,466,500	.....	.....
Issued on account of construction....	.....	.....	5,335	\$533,500
Total now outstanding.....	494,665	\$49,466,500	5,335	\$533,500

Grand total of common and guaranteed stock now outstanding..... \$50,000,000
 Number of stockholders..... 603

FUNDED DEBT.

DESIGNATION OF LIEN.	Date	INTEREST.		Amount authorized.	Amount outstand- ing.	*Cash realized on amount outstanding.
		Term, years.	When payable.			
First gen. mtg.	June 1, 1897	100	p.c. 34	\$50,000,000	\$50,000,000	†
Gold bond mtg.	Sept. 1, 1903	25	4 Dec. & June Mar. & Sept.	50,000,000	40,000,000	\$38,591,741 65
Total funded debt L. S. & M. S. proper	.....	.....	.....	\$100,000,000	\$90,000,000	\$38,591,741 65
D. M. & T. first mortgage....	Aug. 1, 1901	30	7 Feb. & Aug.	924,000	924,000	924,000 00
K. & W. P. first mortgage....	Jan. 1, 1890	50	5 Jan. & July	400,000	400,000	400,000 00
Total.....	.....	.....	.....	\$101,324,000	\$91,324,000	\$39,915,741 65

Per mile of road owned { Capital stock outstanding (\$86.47 miles)..... \$56,404
 { Funded debt outstanding (1,117.80 miles)..... 81,700

§ Cost of Road and Equipment.

Total cost of road....	\$86,700,000 00
Total cost of equipment.....	17,300,000 00
Grand total cost of road and equipment.....	\$134,000,000 00
Cost of road per mile owned.....	\$75,914 00
Cost of equipment per mile owned.....	19,690 00
Cost of road and equipment per mile of road owned.....	95,604 00
Miles of road owned.....	878.63

* As this a consolidation of several original companies, it is impossible to supply details as to the purposes for which capital stock was used or the cash realized for the outstanding funded debt.

† Given in exchange.

‡ Mileage used:

Main line and branches..... Miles.
 Main line leased to N. Y. C. & St. L. 878.63
 7.84

Total..... 886.47

§ These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883, betterments being charged to operating expenses.

† Does not include "Silver Creek and Dunkirk road," 7.84 miles, which is included in "other permanent investments" in balance sheet.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$34,380,980 89
Less operating expenses (excluding all taxes).....		26,906,351 21
Net earnings from operation.....		\$7,474,629 68
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$451,843 20	
Interest.....	108,268 00	
Dividends.....	2,348,601 50	
Miscellaneous.....	52,622 67	
		2,961,335 37
Gross income from all sources.....		\$10,435,965 05
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,913,163 33	
Interest on floating debt, due and accrued.....	872,741 76	
		\$3,785,905 09
Rentals, due and accrued.....		1,143,509 27
*Taxes on property used in operation of road.....	\$751,641 54	
*Taxes on earnings and capital stock.....	224,155 74	
*Taxes on property not used in railroad business.....	14,363 44	
		990,160 72
		5,919,575 08
Net income from all sources.....		\$4,516,389 97
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 8 per cent. on \$49,466,500 common stock.....	\$3,957,320 00	
Dividends declared, 10 per cent. on \$533,500 preferred stock.....	53,350 00	
		4,010,670 00
Surplus for year ending June 30, 1904.....		\$505,719 97

General Income Account.

Surplus for year ending June 30, 1904.....	\$505,719 97	
Surplus up to June 30, 1903.....	18,636,087 55	
		\$19,141,807 52
<i>Payments incidental to exchange of balance of old second mortgage bonds for new 3½ per cent. gold mortgage bonds, and to the issue of new 4 per cent. twenty-five year gold bonds.....</i>		
	\$1,408,258 35	
Sundry items.....	125,890 51	
		1,534,148 86
Total surplus June 30, 1904.....		\$17,607,656 66

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$9,687,169 90			
Freight, local..... 14,151,540 40			
		\$23,838,710 30	\$23,838,710 30
Passengers, through..... \$1,787,192 32			
Passengers, local..... 5,377,955 64			
	\$7,165,147 96		
Mail.....	2,264,494 03		
Express.....	918,306 44		
			10,347,948 43
<i>Miscellaneous as follows, viz.:</i>			
Baggage, etc.....	\$140,975 49		140,975 49
Storage, etc.....		53,346 67	53,346 67
Total gross earnings.....	\$10,488,923 92	\$23,892,056 97	\$34,380,980 89
<i>*Amount paid in State of New York.....</i>			
			\$68,884 84
<i>*Amount paid outside State of New York.....</i>			
			921,275 88
Total taxes.....			\$990,160 72

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$3,097,902 28
Renewals of rails.....	548,694 22
Renewals of ties.....	676,070 52
Repairs and renewals of bridges and culverts.....	576,954 97
Repairs and renewals of fences, road crossings, signs and cattle guards.....	324,378 74
Repairs and renewals of buildings and fixtures.....	1,066,527 23
Repairs and renewals of docks and wharves.....	279,842 20
Repairs and renewals of telegraph.....	55,850 86
Stationery and printing.....	7,006 68
Other expenses.....	89 14
Total.....	\$6,633,316 84

Maintenance of equipment:

Superintendence.....	\$99,458 07
Repairs and renewals of locomotives.....	2,513,421 89
Repairs and renewals of passenger cars.....	656,471 30
Repairs and renewals of freight cars.....	2,549,466 98
Repairs and renewals of work cars.....	196,549 00
Repairs and renewals of marine equipment.....	3,380 66
Repairs and renewals of shop machinery and tools.....	199,733 03
Stationery and printing.....	11,640 79
Other expenses.....	189,490 34
Total.....	\$6,419,612 06

Conducting transportation:

Superintendence.....	\$379,929 21
Engine and roundhouse men.....	2,086,376 34
Fuel for locomotives.....	2,592,575 61
Water supply for locomotives.....	165,031 19
Oil, tallow and waste for locomotives.....	98,888 34
Other supplies for locomotives.....	43,842 76
Train service.....	1,276,065 91
Train supplies and expenses.....	351,740 67
Switchmen, flagmen and watchmen.....	1,370,907 60
Telegraph expenses.....	378,738 65
Station service.....	1,810,019 43
Station supplies.....	132,637 92
Switching charges—balance.....	281,041 60
Car mileage—balance.....	924,008 48
Hire of equipment—balance.....	36,037 97
Loss and damage.....	333,870 09
Injuries to persons.....	256,028 48
Clearing wrecks.....	43,375 18
Advertising.....	50,667 16
Outside agencies.....	400,870 71
Stock yards and elevators.....	8,093 07
Rents for tracks, yards and terminals.....	129,058 22
Rents of buildings and other property.....	35,147 48
Stationery and printing.....	140,642 71
Total.....	\$13,325,694 78

General expenses:

Salaries of general officers.....	\$82,549 94
Salaries of clerks and attendants.....	249,439 77
General office expenses and supplies.....	17,138 42
Insurance.....	928 15
Law expenses.....	77,575 69
Stationery and printing (general offices).....	52,881 20
Other expenses.....	47,214 36
Total.....	\$527,727 53

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$9,596,957 96
Freight service.....	17,309,393 25

Grand total operating expenses..... **\$26,906,351 21**

Operating cost, 78.26 per cent. of earnings (excluding taxes).

Operating cost, 81.10 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

*Per mile of road operated (1,448.01 miles): Gross earnings, \$23,743.61; expenses, \$18,581.61; net earnings, \$5,162.

*Average miles operated.

Analysis of Gross Earnings and Operating Expenses—Continued.**DETAILED STATEMENT OF RENTALS.**

<i>Name of lessor road:</i>	Total amount of rentals paid by lessees.
Erie and Kalamasoo.....	\$42,500 00
Kalamasoo, Allegany and Grand Rapids.....	87,750 00
Jamestown and Franklin.....	74,099 86
Mahoning Coal.....	701,589 74
Detroit, Hillsdale and Southwestern.....	54,500 00
Fort Wayne and Jackson.....	170,037 17
Sturgis, Goshen and St. Louis.....	13,032 50
Total amount of rentals deducted from income.....	<u>\$1,143,509 27</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$66,700,000 00	
Cost of equipment.....	17,300,000 00	
		<u>\$84,000 000 00</u>
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$66,327,035 23	
Bonds of other companies.....	1,023,635 24	
		<u>67,350,670 52</u>
Other investments.....		7,667,843 93
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,291,428 50	
Bills receivable.....	100,000 00	
Due by agents.....	1,053,081 22	
Open accounts.....	2,506,912 08	
Materials and supplies.....	3,087,940 10	
Sundries.....	863,432 68	
		<u>8,902,794 58</u>
		<u>\$167,921,309 03</u>
LIABILITIES.		
Capital stock.....	\$50,000,000 00	
Funded debt.....	91,324,000 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$199,458 33	
Other interest due and accrued.....	12,510 59	
Rentals due and accrued.....	221,098 88	
Taxes due and accrued.....	277,585 18	
Dividends unpaid.....	2,022,230 29	
Audited vouchers and pay rolls.....	3,412,504 48	
Open accounts.....	821,976 38	
Loans and bills payable.....	2,000,000 00	
Unpaid coupons.....	22,286 24	
		<u>8,989,650 37</u>
Surplus.....		17,607,658 66
		<u>\$167,921,309 03</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	152,757	6,043,164	6,195,921
Number of passengers carried in the State of New York.....			858,923
Number of passengers carried one mile.....	82,488,780	264,077,467	346,566,247
Number of tons of freight carried.....	7,654,400	18,266,021	25,920,421
Number of tons of freight carried in the State of New York.....			9,235,079
Number of tons of freight carried one mile.....	2,169,507,269	2,387,168,297	4,556,675,566
Passenger train mileage.....			6,478,926
Freight train mileage.....			7,816,814
Total train mileage.....			<u>14,295,740</u>

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$10,488,923 92	\$9,596,957 96	\$891,965 96
Average per passenger carried.....	1 69288	1 54891	14397
Average per passenger per mile.....	03027	02769	00258
Average per passenger train mile.....	1 61893	1 48126	13767
Freight earnings and expenses (including miscellaneous earnings)....	23,892,056 97	17,309,393 25	6,582,663 72
Average per ton of freight carried....	9197	6678	2519
Average per ton of freight per mile....	00523	00380	00143
Average per freight train mile.....	3 05650	2 21438	84212

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.167	2.037	2.068
Average rate received per mile per ton for carrying freight, all classes.	.447	.593	.523

Description of Road and Equipment.

TRACK.	* MILES OWNED.		entire Miles leased length.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line from Buffalo, N. Y., to Chicago, Ill., single track.....	69.50	540.04	.....	69.50	540.04
Branches or other roads, single track.....	.....	569.92	343.81	.....	913.73
Total single track.....	69.50	1,109.96	343.81	69.50	1,453.77
Second track on main line.....	69.50	314.42	.....	69.50	314.42
Second track on branches or other roads.....	.....	207.57	5.05	.....	212.62
Total second track.....	69.50	521.99	5.05	69.50	527.04
Third track on main line.....	8.73	57.52	.....	8.73	57.52
Fourth track on main line.....	8.83	15.93	.....	8.83	15.93
Total third and fourth tracks....	17.56	73.45	.....	17.56	73.45
Sidings and turnouts on main line	90.48	640.03	.....	90.48	640.03
Sidings and turnouts, branches or other roads.....	.....	255.18	109.93	.....	365.11
Total sidings and turnouts....	90.48	895.21	109.93	90.48	1,005.14
Grand total tracks, sidings and turnouts.....	247.04	2,600.61	458.79	247.04	3,059.40
Laid with steel rail, main line....	156.56	927.91	.....	156.56	927.91
Laid with steel rail, branches or other roads.....	.....	777.49	348.86	.....	1,126.35
Laid with steel rail, side tracks..	90.48	893.21	109.93	90.48	1,003.14
Laid with iron rail, side tracks....	.....	2.00	.....	.....	2.00
Total.....	247.04	2,600.61	458.79	247.04	3,059.40

*This company owns, but does not operate, 7.84 miles of track, which is leased to the New York, Chicago and St. Louis Railroad Company, in addition to mileage shown in above table.

Description of Road and Equipment—Continued.

*Average life of rails—steel, 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs.; iron, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage.	Miles of double track.	Miles laid with steel rail.
Sandusky Division.....	Flyria Junction.....	Milbury Junction via Sandusky.....	73.24	Owned	73.24	146.48
Sandusky Pier.....	Sandusky.....	Old Depot, Sandusky.....	3.88	Owned		3.88
Ashtabula.....	Ashtabula.....	St. Line, Ohio and Pa.....	33.05	Owned		33.05
Central Trunk.....	St. Line, Ohio and Pa.....	Jamestown.....	5.26	Owned		5.26
Jamestown and Franklin.....	Jamestown.....	Oil City.....	50.91	Leased		50.91
Mahoning Coal.....	Andover.....	Youngstown.....	38.31	Leased	5.06	43.36
Mahoning Coal.....	Keel Ridge Branch.....	Coal Bank.....	73	Leased		73
Mahoning Coal.....	Sharon Branch.....		8.31	Leased		8.31
Mahoning Coal.....	Plymouth.....	Brookfield.....	24.51	Leased		24.51
Lower Grade Branch.....	Mann.....		18.10	Owned		18.10
Air Line.....	Air Line Junction.....	Elkhart.....	131.10	Owned	131.87	262.97
Detroit.....	Ohio and Mich. State Line.....	Detroit.....	54.76	Owned		54.76
	Air Line Junction.....	Ohio & Mich. St. Line.....	7.61	Owned	2.46	10.07
Jackson.....	Lenawee Junction.....	Jackson.....	42.16	Owned		42.16
Monroe.....	Lenawee Junction.....	Monroe.....	29.45	Owned		29.45
Kal. & White Pigeon R. R.....	White Pigeon.....	Kalamasoo.....	36.54	Owned		36.54
K. A. and G. R. R. R.....	Kalamasoo.....	Grand Rapids.....	58.45	Leased		58.45
D. H. and S. W. R. R.....	Ypsilanti.....	Bankers.....	64.76	Leased		64.76
Fort Wayne & Jackson R. R.....	Fort Wayne.....	Jackson.....	97.83	Leased		97.83
Northern Can. Michigan.....	Jonesville.....	North Lansing.....	61.36	Owned		61.36
Detroit and Chicago.....	Grosvenor.....	Fayette.....	25.56	Owned		25.56
Sturgis, G. and St. Louis.....	Coshen.....	Findley.....	36.13	Owned		36.13
Elkhart Branch.....	Elkhart.....	Mishawaka.....	11.72	Owned		11.72
Total.....			913.73		212.62	1,126.35

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	16	1,597.1	303	22,576.6
Wooden bridges of 13 feet or more clear span.....			2	282.6
Single span iron structures of less than 13 feet clear span.....	1	9	40	396.3
Wooden trestles.....	1	112.9	109	16,808
Masonry viaducts.....	7	484	33	2,665
Total.....	25	2,202.10	487	42,728.8
Single masonry arches.....	45		217	
Stone box culverts.....	104		884	
Wooden box culverts.....			126	
Iron pipe culverts.....	21		917	
Other pipe culverts.....	1		286	
Total.....	171		2,430	

*In main track.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives..	1		1	\$10,000	160,000	15	1	1
Locomotives, 8 drivers...	178		178	14,600	383,000	15	178	178
Locomotives, 6 drivers...	393		393	10,300	299,000	15	393	393
Locomotives, 4 drivers...	69		69	9,000	180,000	15	69	69
Total.....	641		641				641	641
Parlor and sleeping cars.	13		13	\$7,500	111,300	15	13	13
Private and hotel cars...	9		9	7,500	115,600	15	9	9
Dining cars.....	11		11	7,500	125,800	15	11	11
First-class passenger cars	221		221	3,500	110,600	15	221	221
Second-class passenger cars...	52		52	3,000	71,000	15	52	52
Combination baggage and passenger cars.....	20		20	3,000	47,000	15	20	20
Baggage, mail and express cars.....	157		157	1,000	93,000	15	157	157
Total.....	483		483				483	483
Box freight cars.....	11,310	1,384	12,694	\$470	35,500	15	11,680	12,694
Stock freight cars.....	574		574	420	26,790	15	518	574
Coal freight cars.....	8,663		8,663	400	38,900	15	8,647	8,663
Flat freight cars.....	2,643		2,643	300	31,500	15	2,457	2,643
Caboose, 4-wheel cars...	87		87	800	20,000	15	87	87
Caboose, 8-wheel cars...	222		222	800	20,000	15	10	222
Service cars.....	761		761	350	20,000	15	381	731
Total.....	24,260	1,384	25,644				23,780	25,614

Passenger and freight cars are equipped with the Westinghouse air brake and Gould, Standard, Tower, Little Giant, Janney, Fearless and Dowling couplers.

Split switches are in use in main track on main line and split and stub switches in main track on branch lines.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	12.54	207.93
Number of new ties placed during the year.....	140,000	782,522
Overhead obstructions less than 20 feet above track.....	20	181

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other Steam railroads.	With Electric or Street railroads.	With Highways	With other steam railroads.	With Electric or street railroads.	With Highways
Unprotected.....			54	24		1,718
Protected by gates.....			3	4		90
Protected by flagmen.....			14	6	36	197
Protected by crossing alarm only.....			2			38
Protected by interlocking devices.....	4			121		
Protected by signals, not interlocked.....					5	
Protected alone by derauling devices on electric railroads...					17	
Over grade.....	3	2	7	11	18	62
Under grade.....			9	15	23	98
Total crossings...	7	2	89	181	99	2,193

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam and Baker's heaters, lighted by oil, gas and electricity, and ventilated by end and side ventilation and Power's regulator.

The American Express and the United States Express companies transact the express transportation business over the lines of this railroad company. The former operates east of Cleveland, Ohio, and the latter named express company operates west of Cleveland, and agree to pay as rental for said privilege a porportion of the earnings derived from express matter based upon various percentages.

These companies do a general express business and deliver freight to us at our depots.

Pullman Palace Car Company operates over road and receives all Pullman car fares.

Dining cars are owned and operated by railway company.

The transportation companies that operate over this road are: Red, White and Midland Lines Lake Shore and Lehigh Valley route are co-operative lines and the cars are owned and repaired at the expense of their owners. The Merchants' Despatch Transportation Company and Empire Lines use their own cars, receiving current rates of mileage and a commission on the business each contributes.

The compensation for carrying the United States mail is allowed at fixed rates per mile per annum, based on weight of mails carried.

[7]

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per Cent.
Flour.....	529,724	2.04
Grain.....	1,517,277	5.85
Meats and provisions.....	446,173	1.72
Live stock.....	419,747	1.62
Lumber.....	790,650	3.05
Pig and bar iron and steel.....	1,466,486	5.66
Iron and other ores.....	2,677,532	10.33
Coal and coke.....	8,237,645	31.78
Petroleum and other oils.....	505,201	1.95
Shipment of manufactured goods received by railroad companies within this State, from manufactories within this State.....	328,370	1.27
All other manufactures.....	2,455,121	9.47
All other merchandise.....	999,382	3.86
All other agricultural products.....	991,561	3.82
All other articles, not included above.....	4,555,552	17.58
Total.....	25,920,421	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE)

	Killed	Injured.
Passengers.....		4
Employees.....	9	103
Others.....	15	17
Total.....	24	124

Average number of persons (including officials) employed during the year....	19,550
Aggregate amount of salaries and wages paid them during year.....	\$13,339,061 50

Officers of the Company.

Name.	Title.	Official Address.
CHAUNCEY M. DEPEW.....	Chairman of the board.....	New York city.
WILLIAM H. NEWMAN.....	President.....	New York city.
WILLIAM C. BROWN.....	Vice-President.....	Cleveland, Ohio.
EDWIN D. WORCESTER.....	Vice-President, Treasurer and Sec.....	New York city.
DWIGHT W. PARDEE.....	Assistant Treasurer.....	New York city.
WALDO H. MARSHALL.....	General manager.....	Cleveland, Ohio.
FRANK J. JEROME.....	General Attorney.....	Cleveland, Ohio.
ROBERT H. HILL.....	Auditor.....	Cleveland, Ohio.
RUDOLPH P. AHERNS.....	Local Treasurer and Asst. Secretary.....	Cleveland, Ohio.
HENRY S. STORRES.....	General Superintendent.....	Cleveland, Ohio.
GEORGE J. GRAMMER.....	General Traffic manager.....	Cleveland, Ohio.
ALVA J. SMITH.....	General Passenger and Ticket Agt.....	Cleveland, Ohio.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. PIERPONT MORGAN.....	New York city.
DARIUS O. MILLS	New York city.
W. SEWARD WEBB	New York city.
JAMES M. SCHOONMAKER.....	Pittsburgh, Pa.
WILLIAM K. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
WILLIAM C. BROWN.....	Cleveland, Ohio.
EDWIN D. WORCESTER.....	New York city.
CHAUNCEY M. DEFEW.....	New York city.
WILLIAM H. NEWMAN.....	New York city.

Title of Company, The Lake Shore and Michigan Southern Railway Company.

General offices at Cleveland, Ohio.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in May.

For information concerning this report, address R. H. Hill, Auditor.

LEHIGH AND HUDSON RIVER.

(Date of charter, April 1, 1882.)

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	13,400	\$1,340,000

Number of stockholders..... 66

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstanding.	Cash realized outstanding.
		Rate.	When payable.					
				p.c.				
*First mtg. coupon Warwick Valley R. R.	Oct. 1, 1900	11	4½	April & Oct.	\$145,000	\$145,000	\$145,000	
First mtg. L. & H. R. R.	July 1, 1881	30	½	Jan. & July	800,000	†800,000	‡	
Second mortgage Warwick Valley R. R.	Dec. 1, 1881	30	6	April & Oct.	240,000	240,000	240,000	
Second mortgage consol. L. & H. R. R.	July 1, 1887	30	5	Jan. & July	500,000	164,000	164,000	
L. & H. R. Ry. gen. mortgage...	July 1, 1890	30	5	Jan. & July	3,000,000	1,124,000	1,074,000	
Total.....					\$4,685,000	\$2,473,000	\$1,623,000	

Per miles of road owned, † Capital stock outstanding..... \$21,202 53
63.20 miles. ‡ Funded debt outstanding..... 39,129 74

*First mortgage bonds Warwick Valley Railroad, due October 1, 1900, 6 per cent.; extended at 4½ per cent. to July 1, 1911.

†Of the \$800,000 issue of bonds, \$793,000 bear interest at 5 per cent.; \$7,000 bear interest at 6 per cent.

‡Issued for construction.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904	Total cost of road and equipment up to June 30, 1904.
Grading, masonry, ballast, bridges superstructure (including ties and rails).....	\$15,386 76	\$2,294,040 92
Land, land damages and fences.....	375 00	177,572 46
Passenger and freight stations, and other structures.....	1,413 15	75,193 06
Engine and car houses, shops, machinery and tools.....	681 59	30,867 80
Engineering expenses.....		39,737 66
Telegraph line.....		6,903 84
Commissions, legal expenses, etc..		45,142 91
Total cost of road.....	\$17,856 50	\$2,668,958 65
EQUIPMENT.		
Locomotives.....	\$39,539 69	\$202,361 30
Passenger, mail, baggage and express cars.....	5,281 37	47,800 33
Freight and other cars.....	*16,273 28	532,702 12
Total cost of equipment.....	\$28,547 78	\$782,863 75
Grand total cost of road and equipment.....	\$46,404 28	\$3,451,822 40
Cost of road per mile owned.....		\$42,230 36
Cost of equipment per mile of road owned.....		12,387 08
Cost of road and equipment per mile of road owned.....		54,617 44
Miles of road owned.....		63.20

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*New sidings:*

Franklin Junction, N. J.....	\$6,670 87	
Great Meadows, N. J.....	5,919 98	
Hixons, N. J.....	7 32	
McAfee, N. J.....	406 08	
Lake, N. J.....	264 55	\$13,268 80
New water tank and pump house at Andover, N. J.....		2,117 96
Land purchased at Hixons, N. J.....	\$75 00	
Land purchased at East Chester, N. J.....	300 00	375 00
Passenger station at Mansfield street, Belvidere, N. J.....	\$437 53	
Passenger shed at Pequest, N. J.....	20 32	
Passenger shed at Dekays, N. J.....	43 20	
Additions to creamery and ice house, Woodruffs Gap, N. J.....	178 20	
Additions to creamery and ice house, Huntsville, N. J.....	283 58	
Additions to creamery and ice house, New Milford, N. Y.....	348 61	
Milk platform at Hixons, N. J.....	52 80	
Extension to Superintendent's office, Warwick, N. Y.....	48 91	1,413 15
New oil house and fixtures at Warwick, N. Y.....		541 59
New tools, Warwick, New York shops.....		140 00

New equipment:

Three locomotives.....	\$45,798 29
Two coaches.....	6,759 73
Applying air brakes, freight equipment.....	202 04
	\$52,760 06

Less depreciation of equipment:

Locomotives.....	\$6,258 60	
Passenger equipment.....	1,478 36	
Freight equipment.....	16,476 32	
	24,212 28	28,547 78
Total.....		\$46,404 28

*Credit.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....			\$487,112 81
Less operating expenses (excluding all taxes).....			286,951 96
Gross income from all sources.....			\$200,160 85
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt, due and accrued....	\$125,395 00		
Interest on floating debt, due and accrued....	4,691 75		
		\$130,086 75	
*Taxes on property used in operation of road.....	\$9,338 22		
*Taxes on earnings and capital stock.....	283 46		
*Taxes on property not used in railroad business.....	102 61		
		9,724 29	
Reserves for renewals.....		7,863 63	
			147,674 67
Surplus for the year ending June 30, 1904.....			\$52,486 18

General Income Account.

Surplus for year ending June 30, 1904.....	\$52,486 18
Surplus up to June 30, 1903.....	232,596 29
	\$285,082 47
<i>Charged to profit and loss account:</i>	
Depreciation of equipment.....	\$24,212 28
Deficit for the year ending June 30, 1904, in the operation of the Orange County Railroad.....	4,160 22
	\$28,372 50
Less sundry accounts adjusted.....	323 21
	28,049 29
Total surplus June 30, 1904.....	\$257,033 18

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$381,019 88		
Freight, local.....	34,150 38		
		\$415,170 26	\$415,170 26
Passengers, through....	\$9,171 04		
Passengers, local.....	25,436 96		
	\$34,608 00		34,608 00
Mail.....	2,815 99		2,815 99
Express.....	7,031 03		7,031 03
<i>Miscellaneous, as follows, viz.:</i>			
Extra baggage.....	\$250 13	250 13	250 13
Car use, net.....	16,545 71	16,545 71	16,545 71
Hire of equipment, net	107 67	107 67	107 67
Rent not otherwise provided for.....	917 60	639 36	917 96
Demurrage.....	742 50	742 50	742 50
Telegraph.....	192 20	133 87	192 20
Sale of privileges.....	242 76	242 76	242 76
Rent, tracks, yards and terminals.....	8,367 03	8,367 03	8,367 03
Sundry items.....	121 57	84 67	121 57
Total gross earnings.....	\$45,321 74	\$441,791 07	\$487,112 81
<i>*Taxes — Amount paid in State of New York.....</i>			
			\$2,117 96
<i>*Taxes — Amount paid outside State of New York.....</i>			
			7,606 33
Total taxes.....			\$9,724 29

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$25,397 90
Renewals of rails.....	4,737 94
Renewals of ties.....	11,279 87
Repairs and renewals of bridges and culverts.....	8,002 39
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,386 83
Repairs and renewals of buildings and fixtures.....	2,750 98
Repairs and renewals of telegraph.....	305 26
Stationery and printing.....	30 82
Other expenses.....	191 69
Total.....	\$54,083 68

Maintenance of equipment:

Superintendence.....	\$2,823 99
Repairs and renewals of locomotives.....	9,580 67
Repairs and renewals of passenger cars.....	2,901 53
Repairs and renewals of freight cars.....	23,250 50
Repairs and renewals of work cars.....	85 98
Repairs and renewals of shop machinery and tools.....	962 29
Stationery and printing.....	75 42
Other expenses.....	1,986 05
Total.....	\$41,666 43

Conducting transportation:

Superintendence.....	\$9,421 71
Engine and roundhouse men.....	24,800 24
Fuel for locomotives.....	40,519 09
Water supply for locomotives.....	1,716 11
Oil, tallow and waste for locomotives.....	1,434 22
Other supplies for locomotives.....	551 08
Train service.....	29,985 82
Train supplies and expenses.....	2,697 46
Switchmen, flagmen and watchmen.....	3,805 27
Telegraph expenses.....	7,644 30
Station service.....	11,151 23
Station supplies.....	1,475 78
Loss and damage.....	1,061 69
Injuries to persons.....	66 17
Clearing wrecks.....	536 93
Advertising.....	359 03
Outside agencies.....	825 02
Rents for tracks, yards and terminals.....	31,562 38
Rents of buildings and other property.....	822 00
Stationery and printing.....	2,003 48
Other expenses.....	101 94
Total.....	\$172,570 95

General expenses:

Salaries of general officers.....	\$11,460 00
Salaries of clerks and attendants.....	4,449 93
General office expenses and supplies.....	660 61
Insurance.....	586 91
Law expenses.....	931 40
Stationery and printing (general offices).....	489 80
Other expenses.....	52 25
Total.....	\$18,630 90

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$63,820 54
Freight service.....	223,131 42
Grand total operating expenses.....	\$286,951 96

Operating cost, 58.91 per cent. of earnings (excluding taxes).

Operating cost, 60.90 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.

Per mile of road operated (77.20 miles): Gross earnings, \$6,309.75; expenses, \$3,716.99; net earnings, \$2,592.76.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$2,668,958 65	
Cost of equipment.....	782,863 75	
		\$3,451,822 40
<i>Other permanent investments, as follows, viz.:</i>		
Stock of other companies.....		350,000 00
Advances to the Orange County Railroad, South Easton and Phillipsburg Railroad Company and the Mine Hill Railroad Company for construction...		341,044 98
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$64,770 89	
Due by agents.....	854 40	
Open accounts.....	68,596 65	
Materials and supplies.....	47,461 95	
		181,683 89
		<u>\$4,324,551 27</u>
LIABILITIES.		
Capital stock.....		\$1,340,000 00
Funded debt.....		2,473,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$57,466 25	
Other interest, due and accrued.....	1,229 85	
Audited vouchers and pay rolls.....	51,843 31	
Open accounts.....	3,038 68	
Loans and bills payable.....	140,000 00	
Unpaid coupons.....	940 00	
		254,518 09
Surplus.....		257,033 18
		<u>\$4,324,551 27</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	37,270	94,757	132,027
Number of passengers carried in the State of New York.....	31,970	56,917	88,887
Number of passengers carried one mile.....	411,130	1,117,405	1,528,535
Number of tons of freight carried.....	912,793	64,183	976,976
Number of tons of freight carried in the State of New York.....	429,425	12,160	441,585
Number of tons of freight carried one mile.....	50,164,085	1,669,317	51,833,402
	Eastward.	Westward.	Total.
Passenger train mileage.....	39,630	39,590	79,220
Freight train mileage.....	85,378	84,765	170,143
Mixed train mileage.....	32,932	32,926	65,858
Work train mileage.....	3,042	3,042	6,084
All other train mileage.....	2,557	2,403	4,960
Total train mileage.....	163,539	162,726	326,265

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$45,321 74	\$63,820 54	\$18,498 80
Average per passenger carried.....	3433	4834	1401
Average per passenger per mile.....	02965	04175	01210
Average per passenger train mile.....	31239	43990	12751
Freight earnings and expenses (including miscellaneous earnings).....	441,791 07	223,131 42	218,659 65
Average per ton of freight carried.....	4522	2284	2238
Average per ton of freight per mile.....	008523	004305	004218
Average per freight train mile.....	1 8719	9454	9265
			Profit.

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carry- ing passengers and freight only.	Through.	Local.	Through and Local.
Average rate received per mile for carrying passengers, all classes....	Cents. 2.2307	Cents. 2.276	Cents. 2.264
Average rate received per mile per ton for carrying freight, all classes.....	.7595	2.045	.80097

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles operated under trackage right or agreement, entire length.	TOTAL MILES.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Graycourt, N. Y., to Belvi- dere, N. J., single track.....	14.50	63.20	13.30	14.50	76.50
Branches, or other roads, first or single track..	.....	.70	.....	.....	.70
Total single track.....	14.50	63.90	13.30	14.50	77.20
Sidings and turnouts on main line.....	5.63	25.82	.....	5.63	25.82
Sidings and turnouts, branches or other road..	.....	2.64	.....	.....	2.64
Total sidings and turnouts.....	5.63	28.46	.....	5.63	28.46
Grand total of tracks, sidings and turnouts...	20.13	92.36	13.30	20.13	105.66
Laid with steel rail.....	14.50	63.90	13.30	14.50	77.20

Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH	From	To	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
<i>Proprietary companies whose entire capital stock is owned by this company.</i>					
South Easton and Phillips- burg:					
Of New Jersey.....	Phillipsburg, N. J.	Boundary line Del- aware river.....	.35	Owned....	.35
Of Pennsylvania.....	Boundary line Del- aware river.....	South Easton.....	.35	Owned....	.35
			.70	.....	.70
<i>Line operated under trackage rights.</i>					
Pennsylvania Railroad, Belvi- dere Division.....	Belvidere, N. J.....	Phillipsburg, N. J.	13.30	Trackage	13.30
			14.00	.....	14.00

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate Length.	Number.	Aggregate Length.
		<i>Fed.</i>		<i>Fed.</i>
Iron bridges of 13 feet or more clear span....	11	454	24	1,112.4
Single span iron structures of less than 13 feet clear span.....	5	63	9	111
Single span wooden structures of less than 13 feet clear span.....	30	333	83	944
Wooden trestles.....			25	1,098
Total.....	46	850	141	3,265.4
Stone box culverts.....	13		64	
Wooden box culverts.....	1		8	
Iron pipe culverts.....	2		9	
Other pipe culverts.....	5		13	
Total.....	21		94	

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	7	287,800	7	7
Locomotives, 6 drivers.....	8	221,115	8	8
Locomotives, 4 drivers.....	4	120,500	4	4
Total.....	19		19	19
First class passenger cars.....	6		6	6
Combination baggage and passenger cars.....	6		6	6
Total.....	12		12	12
Box freight cars.....	104		95	104
Milk freight cars.....	8		8	8
Coal freight cars.....	739		425	739
Flat freight cars.....	18			15
Caboose, 4-wheel cars.....	10			10
Service cars.....	5		1	4
Total.....	882		529	880

Passenger and freight cars are equipped with Westinghouse air brake, Janney, Buhaup, Trojan, Kelso, Gould, Hinson, Wier, Smillie and Tower couplers.
All point switches in use.

Miscellaneous Statistics.

ITEM.	In N. Y. State.	Entire line.
Telegraph owned and operated by company, miles.....	5	53
Length of steel rail laid during year in repair, miles.....	.64	3.03
Number of new ties placed during the year.....	3,961	17,679
Overhead obstructions less than 20 feet above track...	2	5

Miscellaneous Statistics—Continued.**GRADE CROSSINGS.**

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With other Steam Railroads.	With Highways.	With other Steam Railroads.	With Highways.
Unprotected.....		19		57
Protected by gates.....		1		1
Protected by crossing alarm only.....				2
Protected by signals not interlocked.....			4	
Over grade.....	1	2	2	4
Under grade.....		1		5
Total crossings.....	1	23	6	69

Passenger cars are heated by steam and stoves, lighted by oil and ventilated by roof ventilators.

Wells-Fargo & Company Express operates over line on a percentage of earnings paid to railway company.

The Central States Despatch and Blue Ridge Despatch freight lines operate over the line.

The United States Government pays \$235.12 per month for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Milk and cream.....	36,056	3.69
Flour.....	6,414	.66
Grain.....	18,025	1.85
Meats and provisions.....	941	.09
Live stock.....	1,396	.14
Lumber.....	25,824	2.64
Pig and bar iron and steel.....	46,670	4.78
Iron and other ores.....	359,655	36.81
Coal and coke.....	193,545	19.81
Petroleum and other oils.....	6,569	.67
Manufactures.....	80,516	8.24
Merchandise.....	37,006	3.79
Agricultural products.....	31,115	3.19
All other articles not included above.....	88,669	9.08
Ice.....	44,575	4.56
Total.....	976,976	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....		1
Others.....	1	2
Total.....	1	3

Average number of persons (including officials) employed during year..... 394

Aggregate amount of salaries and wages paid them during year..... \$184,449.63

Officers of the Company.

Name.	Title.	Official Address.
LEWIS A. RILEY.....	President.....	Philadelphia, Pa.
JOHN SATYR.....	Secretary and Treasurer.....	Warwick, N. Y.
THOMAS L. HODGE.....	Assistant Secretary.....	Philadelphia, Pa.
E. M. REYNOLDS.....	Aud. and Purch. Agent.....	Warwick, N. Y.
GEORGE M. SHIPMAN.....	Attorney.....	Belvidere, N. J.
JOHN J. BEATTIE.....	Attorney.....	Warwick, N. Y.
W. E. BAILY.....	Superintendent.....	Warwick, N. Y.
M. RUTHERFORD.....	Gen. Fgt. and Pass. Agt.....	Warwick, N. Y.
J. E. BARRETT.....	Supt. Track, Bridges and Buildings...	Warwick, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LEWIS A. RILEY.....	Philadelphia, Pa.
GEO. F. BAER.....	Philadelphia, Pa.
GEO. F. BAKER.....	New York city.
R. T. DAVIS.....	New York city.
ALFRED ELY.....	New York city.
JOSEPH S. HARRIS.....	Philadelphia, Pa.
JAMES M. DUANE.....	New York city.
H. C. FAHNESTOCK.....	New York city.
HENRY GRAVES.....	Orange, N. J.
WILLIAM VAIL MARTIN.....	New York city.
J. R. MAXWELL.....	New York city.
W. R. POTTS.....	New York city.
THOMAS P. FOWLER.....	New York city.

Title of company, The Lehigh and Hudson River Railway Company.

General offices at Warwick, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address E. M. Reynolds, Auditor.

LEHIGH VALLEY RAILROAD.

(Date of charter, September 20, 1847.)

For history of organization, etc., see Report of 1898.

Included in this report are the physical statistics and result of operations of the following New York State roads, which are leased to and owned by this company.

	CANASTOTA NORTHERN.
Owned,	ELMIRA, CORTLAND AND NORTHERN.
	LEHIGH AND LAKE ERIE.
	LEHIGH VALLEY RAILWAY.
	MIDDLESEX VALLEY (to August 3, 1903).
	ROCHESTER SOUTHERN (to August 3, 1903).
	SENECA COUNTY (to August 3, 1903).
Leased.	DEPEW AND TONAWANDA (to August 3, 1903).
	HAYT'S CORNERS, OVID AND WILLARD.
	LEHIGH AND NEW YORK.
	WAVERLY AND STATE LINE (to August 3, 1903).

The Buffalo Creek Railroad is also leased to this company and the Erie Railroad Company jointly.

On August 3, 1903, the following proprietary and leased roads were merged into the Lehigh Valley Railway Company:

DEPEW AND TONAWANDA.
ROCHESTER SOUTHERN.
MIDDLESEX VALLEY.
SENECA COUNTY.
WAVERLY AND STATE LINE.

The constructed portion of the road of the Lehigh and Lake Erie Railroad Company has been operated by this company during the year and the results of such operations and the physical statistics are included in this report. This company owns all of the capital stock of the Lehigh and Lake Erie Railroad Company.

Under the terms of the collateral trust mortgage there have been received during the year from the Trustee, \$1,000,000 of five per cent. collateral trust bonds; of this amount \$131,000 have been sold to the Trustee for sinking fund purposes and cancelled, leaving an increase of \$869,000 in amount outstanding. \$912,000 in payments were made on account of matured principal of car trusts during the year.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	806,696	\$40,334,800	2,126	\$106,300	\$40,441,100

Grand total of common and preferred stock now outstanding..... \$40,441,100

Number of stockholders..... 5,777

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds...	May 15, 1868	*	p.c.	June & Dec.	\$5,000,000	\$5,000,000
Second mortgage bonds...	June 29, 1870	40	7	Mch. & Sept.	6,000,000	6,000,000
Con. mortgage bonds...	Nov. 13, 1873	†	6	June & Dec.	40,000,000	15,700,000
Con. mortgage bonds...	Nov. 13, 1873	†	4½	June & Dec.		7,300,000
Mtg. col. trust deed...	May 1, 1897	100	5	May & Nov.	15,000,000	17,800,000
Equip. trust series "A"...	Nov. 4, 1895	10	5	Feb. & Aug.	1,000,000	14,611,000
Equip. trust series "B"...	July 7, 1896	10	5	Feb. & Aug.	500,000	125,000
Equip. trust series "C"...	May 23, 1899	10	4½	June & Dec.	2,000,000	1,000,000
Equip. trust series "D"...	Nov. 28, 1899	10	4½	Mch. & Sept.	3,000,000	1,800,000
Equip. trust series "E"...	Mch. 30, 1901	8	4½	Feb. & Aug.	656,000	410,000
Equip. trust series "F"...	May 1, 1902	7	4½	May & Nov.	560,000	400,000
Equip. trust series "G"...	Oct. 25, 1902	8	4½	eb. & Aug.	800,000	700,000
Total.....					\$74,516,000	\$51,146,000

Per mile of road owned, 311.63 miles.	Capital stock outstanding.....	\$129,773
	Funded debt outstanding.....	164,124

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Total cost of road.....		\$18,639,291 95
EQUIPMENT.		
Locomotives.....	\$53 67	\$5,603,187 82
Passenger, mail, baggage and express cars.....		1,774,637 47
Freight and other cars.....		20,418,486 70
Total cost of equipment.....	\$53 67	\$27,796,311 99
Grand total cost of road and equipment.....	\$53 67	\$46,435,603 94
Cost of road per mile owned.....		\$59,812 25
Cost of equipment per mile of road owned.....		89,196 52
Cost of road and equipment per mile of road owned.....		149,008 77
Miles of road owned.....		311,63

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Adjustment to equipment applicable to prior years.....	\$53 67
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Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$29,881,738 21
Less operating expenses (excluding all taxes).....	18,870,301 24
Net earnings from operation.....	\$11,011,436 97
Income from other sources as follows, viz.:	
Rental of buildings or property.....	\$17,801 00
Interest.....	123,070 00
Dividends.....	107,661 10
Miscellaneous.....	224,855,25
	473,387 35
Gross income from all sources.....	\$11,484,824 82
Deductions from income as follows, viz.:	
Interest on funded debt, due and accrued....	\$2,520,977 50
Interest on current liabilities, due and accrued,.....	290,800 24
	\$2,811,777 74
Rentals due and accrued.....	2,304,473 00

*Due June 1, 1896, extended 50 years.

†Annuity 50 years.

Income Account for Year Ending June 30, 1904—Continued.

*Taxes on property used in operation of road.....	\$341,833 65	
*Taxes on earnings and capital stock.....	250,643 73	
*Taxes on property not used in railroad business.....	55,245 49	
		\$647,722 87
Additions and improvements.....	1,465,290 31	
		\$7,229,263 92
Surplus for the year ending June 30, 1904.....		\$4,255,560 40

General Income Account.

Surplus for year ending June 30, 1904.....	\$4,255,560 40
Surplus up to June 30, 1903.....	1,620,681 66
Add sundry adjustments.....	38,554 68
Total surplus June 30, 1904.....	\$5,914,796 74

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through .. \$24,472,283 22			
Freight, local			
		\$24,829,777 01	\$24,829,777 01
Passengers, through \$1,173,009 52			
Passengers, local... 1,982,705 61			
	\$3,155,715 13		3,155,717 13
Mail.....	207,692 26		207,692 26
Express.....	306,024 77		306,024 77
<i>Miscellaneous, as follows, viz:</i>			
Extra baggage and storage.....			
Other passenger items.....			
	60,434 08		60,434 08
Telegraph.....	3,065 71	9,197 12	12,262 83
Rents not otherwise provided for....	43,581 88	130,745 62	174,327 50
Rents of tracks, yards and terminals....	182,537 74	547,613 23	730,150 97
Other sources.....	101,338 42	304,015 24	405,353 66
Total gross earnings.....	\$4,060,389 99	\$25,821,348 22	\$29,881,738 21

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$1,554,948 28
Renewals of rails.....	186,410 94
Renewals of ties.....	587,000 78
Repairs and renewals of bridges and culverts.....	238,781 16
Repairs and renewals of fences, road crossings, signs and cattle guards.....	51,570 26
Repairs and renewals of buildings and fixtures.....	337,065 93
Repairs and renewals of docks and wharves.....	79,861 93
Repairs and renewals of telegraph.....	31,269 36
Stationery and printing.....	3,471 98
Other expenses.....	8,322 78
Total.....	\$3,058,203 40

Maintenance of equipment:

Superintendence.....	\$122,709 03
Repairs and renewals of locomotives.....	2,149,956 84
Repairs and renewals of passenger cars.....	309,223 13
Repairs and renewals of freight cars.....	1,829,765 56
Repairs and renewals of work cars.....	23,721 50
Repairs and renewals of marine equipment.....	457 00

*Amount paid in State of New York.....	\$178,019 12
Amount paid outside State of New York.....	469,703 75

Total taxes.....	\$647,722 87
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Analysis of Gross Earnings and Operating Expenses—Continued.

Repairs and renewals of shop machinery and tools.....	\$149,865 65
Stationery and printing.....	8,787 56
Other expenses.....	149,945 95
Total.....	\$4,744,232 02

Conducting transportation:

Superintendence.....	\$361,413 75
Engine and roundhouse men.....	1,682,442 97
Fuel for locomotives.....	2,650,331 11
Water supply for locomotives.....	90,070 43
Oil, tallow and waste for locomotives.....	75,467 31
Other supplies for locomotives.....	32,375 94
Train service.....	1,122,495 39
Train supplies and expenses.....	211,777 37
Switchmen, flagmen and watchmen.....	906,752 65
Telegraph expenses.....	259,036 67
Station service.....	1,153,835 23
Station supplies.....	147,551 66
Switching charges—balance.....	49,335 14
Loss and damage.....	110,425 79
Injuries to persons.....	76,495 31
Clearing wrecks.....	42,256 49
Operating marine equipment.....	2,272 11
Advertising.....	74,441 92
Outside agencies.....	419,556 89
Stock yards and elevators.....	22,982 89
Rents for tracks, yards and terminals.....	614,384 10
Rents of buildings and other property.....	244,635 61
Stationery and printing.....	85,220 08
Other expenses.....	36,413 68
Total.....	\$10,471,970 49

General expenses:

Salaries of general offices.....	\$115,844 79
Salaries of clerks and attendants.....	237,849 45
General office expenses and supplies.....	33,970 60
Insurance.....	90,000 00
Law expenses.....	71,679 74
Stationery and printing (general offices).....	29,209 54
Other expenses.....	17,341 21
Total.....	\$595,895 33

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$4,717,575 31
Freight service.....	14,152,725 93
Grand total operating expenses.....	\$18,870,301 24

Operating cost, 63.15 per cent. of earnings (excluding taxes).

Operating cost, 65.32 per cent. of earnings (including taxes).

Per mile of road operated (*1392.67 miles): Gross earnings, \$21,456.44; expenses, \$13,549.73; net earnings, \$7,906.71.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
State Line and Southern Railroad.....	\$40,000 00
Easton and Amboy Railroad.....	300,000 00
Lehigh Valley Terminal Railway.....	500,000 00
Greenville and Hudson Railway.....	17,500 00
Penn. & N. Y. C. R. R.....	492,500 00
The Lehigh Valley Railway Company.....	675,000 00
Schuylkill and Lehigh Valley Railroad.....	100,000 00
Lehigh and New York Railroad.....	80,000 00
Easton and Northern Railroad.....	2,295 00
Middlesex Valley Railroad.....	18,750 00
Elmira, Cortland and Northern Railroad.....	107,500 00
Canastota Northern Railroad.....	18,000 00
Rochester Southern Railroad.....	21,250 00
Morris Canal and Banking Company.....	118,628 00
Total.....	\$2,491,423 00
Less amount accruing to L. V. R. R. Co. through its ownership of capital stock.....	186,950 00
Total amount of rentals deducted from income.....	\$2,304,473 00

*Average mileage operated during year.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$18,639,291 95	
Cost of equipment.....	27,796,311 99	\$46,435,603 94
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$27,566,190 40	
Bonds of other companies.....	11,609,813 65	
Car trust L. V. Terminal Railway.....	900,000 00	
Real estate.....	1,570,796 83	
Advances to railroads and water lines.....	7,017,232 79	
Treasury stock.....	250 00	
Construction new Sayre shop.....	824,015 26	
Mortgages receivable.....	395,458 23	49,883,847 16
Bonds held in treasury.....		2,611,000 00
Bonds in hands of trustees.....		2,000,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$5,314,637 73	
Due by agents.....	866,703 76	
Open accounts.....	1,612,296 64	
Materials and supplies.....	1,511,925 15	
Sundries.....	368,249 55	
Prepaid insurance.....	31,806 59	9,705,619 42
Deferred and suspended assets.....		405,566 95
		<u>\$111,041,637 47</u>
LIABILITIES.		
Capital stock.....	\$40,441,100 00	
Funded debt.....	51,146,000 00	\$91,587,100 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$778,485 83	
Other interest due and accrued.....	97,910 17	
Rentals due and accrued.....	346,500 00	
Taxes due and accrued.....	484,079 72	
Audited vouchers and pay rolls.....	2,571,219 92	
Open accounts.....	1,383,876 88	
Loans and bills payable.....	300,052 06	
Sundries.....	908 78	5,963,033 36
Reserve funds.....		1,192,508 47
Mortgages on real estate.....		261,927 21
Sundry other accounts.....		6,122,271 69
Surplus.....		5,914,796 74
		<u>\$111,041,637 47</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	646,888	3,552,602	4,199,490
Number of passengers carried in the State of New York.....			1,467,943
Number of passengers carried one mile.....	66,999,178	115,373,904	182,373,082
Number of tons of freight carried.....	21,408,845	500,252	21,909,097
Number of tons of freight carried in the State of New York.....			6,079,969
Number of tons of freight carried one mile.....	3,874,729,373	21,773,415	3,896,502,788
Passenger train mileage.....	Eastward. 1,973,998	Westward. 1,955,315	Total. 3,929,313
Freight train mileage.....	3,983,124	4,031,850	8,014,974
Switching mileage.....			4,865,966
Work train mileage.....			1,178,129
All other train mileage.....	27,126	27,499	54,625
Total train mileage.....			18,043,007

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$4,060,389 99	\$4,717,575 31	\$657,185 32
Average per passenger carried.....	9669	1 1234	1565
Average per passenger per mile.....	02226	02587	00361
Average per passenger train mile.....	1 0334	1 2006	1672
			Profit.
Freight earnings and expenses (including miscellaneous earnings)....	25,821,348 22	14,152,725 93	11,668,622 29
Average per ton of freight carried....	1 1786	6460	5326
Average per ton of freight per mile....	00663	00363	00300
Average per freight train mile.....	3 2216	1 7658	1 4558

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes....	1.751	1.719	1.730
Average rate received per mile per ton for carrying freight, all classes.	.632	1.642	.637

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Jersey City, N. J., to Buffalo, N. Y., and other termini, single track.....	498.26	1,060.97	119.19	282.97	16.42	50.83	633.87	1,394.77
Second track on main line.....	185.55	454.01	.....	98.14	12.80	22.20	198.35	574.35
Third track on main line.....	.....	28.36	.....	.....	.....	.....	.....	28.36
Sidings and turn-outs on main line.	230.98	775.29	30.79	211.50	.....	.....	261.77	986.79
Grand total tracks, sidings and turn-outs.....	914.79	2,318.63	149.98	592.61	29.22	73.03	1,093.99	2,984.27
Laid with steel rail, main line.....	686.75	1,509.91	119.19	379.96	29.22	73.03	835.16	1,962.90
Laid with iron rail, main line.....	.....	.....	.....	1.15	.....	.....	.....	1.15

Weight of rails per yard — steel, maximum, 100 lbs., minimum, 56 lbs.; iron, maximum 60 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in N. Y. State.	Entire length.	Owned, leased or trackage rights.	Miles of double track	Miles laid with steel rail.	Miles sidings.
N. Y. C. & H. R. R. R.	Tonawanda Junc.	Spens'n Bridge	14.96	14.96	Trackage	12.80	14.96	.....
N. Y., O. & W. R. R.	At Sylvan Junc.		.10	.10	Trackage		.10	.....
Total Trackage rights.			15.06	15.06		12.80	15.06	.....
Lehigh Valley Railway..	State Line.	Buffalo.	175.16	175.16	Owned.	075.16	175.16	152.62
	Van Etten Junc.	Geneva Junc.	59.49	59.49	Owned.		59.49	16.50
	Auburn Junction.	Ithaca Junction	42.46	42.46	Owned.		42.46	8.50
	Cayuga Junction.	Cayuga.	3.75	3.75	Owned.		3.75	1.05
	Waverly.	State Line.	.41	.41	Owned.		.41	1.42
	Geneva Junction.	Seneca Falls.	8.20	8.20	Owned.		8.20	1.83
	Geneva.	Naples.	29.42	29.42	Owned.		29.42	3.69
Elmira, Cortland and Northern R. R.	Rochester.	Hemlock Lake.	29.67	29.67	Owned.		29.67	8.78
	Depew Junction.	Tonawanda Jet.	10.56	10.56	Owned.	10.39	10.56	2.22
Canastota Northern R. R.	Elmira.	Canastota.	118.49	118.49	Owned.		118.49	28.92
Lehigh & Lake Erie R. R.	Canastota.	Camden.	20.65	20.65	Owned.		20.65	2.33
	West Seneca.	Tift Farm.			Owned.		2.94	3.09
Total owned track in New York State.			498.26	498.26		185.55	501.20	230.98
Lehigh & New York R. R.	State Line.	N. Fair Haven.	115.37	115.37	Leased.		115.37	30.49
Hayts Corners, Ovid and Willard R. R.	Hayts Corners.	Willard.	3.82	3.82	Leased.		3.82	.30
Total leased track in New York State.			119.19	119.19			119.19	30.79
*Hayt's Cora., O. & W. R. R.	Willard.	Insane Asylum.	1.36	1.36	Agreement.		1.36	.....
Total tracks in New York.			633.87	633.87		198.35	636.81	261.77
Sundry lines and branches outside New York State.				34.41	Trackage	9.40		.....
				562.71	Owned.	268.48		544.31
				163.78	Leased.	98.14		180.71
				760.90		376.00		725.02
Grand total of all tracks of the Lehigh Valley system.				1,394.77		574.35		986.79

Summary of Lehigh Valley System:

First track, miles.	1,394.77
Second track.	574.35
Third track.	28.36
Sidings.	986.79
Total miles.	2,984.27

*This part of the road is owned and maintained by the State of New York.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate Length.	Number.	Aggregate Length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span....	271	21,662.10	535	52,725.3
Wooden bridges of 13 feet or more clear span.	12	222.8	40	1,344.3
Single span iron structures of less than 13 feet clear span.....	227	2,387.9	300	3,230.11
Single span wooden structures of less than 13 feet clear span.....	159	1,692.3	219	2,395.3
Wooden trestles.....	146	10,625.10	229	26,427.7
Masonry viaducts.....			7	499.
Tunnels.....			4	10,905.
Total.....	815	36,591.4	1,334	97,527.3
Single masonry arches.....	77		244	
Stone box culverts.....	714		1,745	
Wooden box culverts.....	288		444	
Iron pipe culverts.....	958		1,974	
Other pipe culverts.....	41		75	
Total.....	2,078		4,482	

EQUIPMENT.	Number owned and leased.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic coupler.
Inspection locomotives.....	1		68,400		1	
Locomotives, 8 drivers.....	276		345,082		276	272
Locomotives, 6 drivers.....	341		301,050		339	337
Locomotives, 4 drivers.....	129		275,150		129	129
Total.....	747				745	738
Private and hotel cars.....	3	\$14,000 00	97,500	21	3	3
Dining cars.....	6	13,796 34	113,800	21	6	6
First class passenger cars.....	236	4,977 00	55,000	21	236	236
Second class passenger cars.....	10	2,500 00	43,000	21	10	10
Combination baggage and passenger cars.....	68	4,240 60	49,900	16	68	68
Baggage, mail and express cars	159	2,883 00	47,800	16	159	159
Total.....	482				482	482
Box freight cars.....	18,344	\$614 89	30,000	21	15,000	18,244
Stock freight cars.....	554	457 18	32,000	19	497	554
Coal freight cars.....	13,544	547 64	27,600	13	9,996	13,544
Flat freight cars.....	2,576	525 16	23,600	16	1,450	2,576
Caboose, 4-wheel cars.....	276	535 69		11		276
Caboose, 8-wheel cars.....	76	683 78		11	54	76
Service cars.....	860	419 95		11	136	440
Total.....	36,230				27,133	35,710

Passenger and freight cars are equipped with air and hand brakes and automatic couplers.

Miscellaneous Statistics.

ITEM.	In N. Y. State.
Telegraph owned and operated by company.....	573.54
Length of steel rail laid during year in repair, miles.....	36.19
Number of new ties placed during the year.....	225,451
Overhead obstructions less than 20 feet above track.....	21

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		
	With other Steam Railroads.	With Electric or Street Railroads.	With Highways.
Unprotected.....		6	613
Protected by gates.....	2		24
Protected by flagmen.....			30
Protected by crossing alarm only.....			6
Protected by interlocking devices.....	8	1	
Protected by signals not interlocked.....	12	1	
Protected alone by derailling devices on electric railroads.....		2	
Over grade.....	11	3	26
Under grade.....	24	6	65
Total crossings.....	57	19	764

Passenger cars are heated by steam, lighted by oil, Pintech gas and electricity, and ventilated by deck sash and hinges.

The United States Express Company operates over line and pays this company 40 per cent. of gross revenue on freight, and for money transportation 20 per cent., or a minimum of \$180,000 per year, payable monthly. Contract expired May 31, 1904. The new contract provides that the Lehigh Valley Railroad Company receive 45 per cent. of the gross revenue from express and 20 per cent. of money transportation, or a minimum of \$300,000, payable monthly. Contract runs two years from June 1, 1904.

The Pullman Palace Car Company operates over line and furnish sleeping cars, and retain sleeping car fares, and are further compensated at a rate of 2 cents per car mile for every mile run by their cars. This company operates their own chair and dining cars.

During the year the company paid the Pullman Palace Car Company \$57,155.56 for mileage. The Traders' Despatch, Lehigh and Wabash Despatch, Lake Shore-Lehigh Valley Route, Lehigh Valley Despatch, Central States Despatch and Erie Despatch transportation companies operate over line.

The United States Government pays annually for transportation of mails a compensation based on weight.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	589,633	2.69
Grain.....	951,311	4.34
Meats and provisions.....	331,082	1.50
Live stock.....	295,570	1.35
Lumber.....	560,752	2.56
Pig and bar iron and steel.....	422,834	1.93
Iron and other ores.....	517,468	2.36
Coal and coke.....	11,694,151	53.38
Petroleum and other oils.....	119,936	.55
Manufactures.....	2,101,792	9.60
Agricultural products.....	989,539	4.52
All other articles not included above.....	3,335,029	15.22
Total.....	21,909,097	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		36
Employees.....	20	349
Others.....	28	39
Total.....	48	424

Average number of persons (including officials) employed during year..... 19,039
 Aggregate amount of salaries and wages paid them during year..... \$11,094,040 40

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDEN B. THOMAS.....	President.....	Philadelphia, Pa.
J. A. MIDDLETON.....	2d Vice-President.....	New York city.
J. W. PLATTEN.....	Asst. to President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WM. C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
H. S. DRINKER.....	General Solicitor.....	New York city.
ROLLIN H. WILBUR.....	General Manager.....	New York city.
M. B. CUTTER.....	General Superintendent.....	South Bethlehem, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD T. STOTESBURY.....	Philadelphia, Pa.
JOSEPH WHARTON.....	Philadelphia, Pa.
BEAUVEAU BORIE.....	Philadelphia, Pa.
CHAS. STEELE.....	New York city.
IRVING A. STEARNS.....	Wilkesbarre, Pa.
ABRAM NESBITT.....	Wilkesbarre, Pa.
GEORGE F. BAKER.....	New York city.
GEORGE F. BAER.....	Philadelphia, Pa.
ROBT. C. LIPPINCOTT.....	Philadelphia, Pa.
A. MCK. TWOMBLEY.....	New York city.
NORMAN B. REAM.....	New York city.
EDW. B. SMITH.....	Philadelphia, Pa.

Title of company, Lehigh Valley Railroad Company,
General offices at 228 South Third street, Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, January 17.

For information concerning this report, address G. N. Wilson, General Auditor.

LITTLE FALLS AND DOLGEVILLE.

(Date of charter, December 24, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase price and now outstanding.....	2,500	\$250,000
Number of stockholders.....		57

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1902	30	p.c. 3	Jan. and July	\$250,000 00	\$250,000 00

Per mile of road owned, 10.32 miles.	Capital stock outstanding.....	\$24,224 81
	Funded debt outstanding.....	24,224 81

*Issued in place of prior bonds.

Cost of Road and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Land.....	\$1,000 00	\$1,000 00
Purchase of constructed road and equipment.....		500 000 00
Grand total cost of road and equipment.....	\$1,000 00	\$501,000 00
<hr/>		
Cost of road and equipment per mile of road owned.....		\$48,546 51
Miles of road owned.....		10.32

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Land at terminal.....	\$1,000 00
-----------------------	------------

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$42,305 70
Less operating expenses (excluding all taxes).....	31,391 85
Net earnings from operation.....	\$10,913 85
<i>Deductions from income as follows, viz.:</i>	
Interest on floating debt, due and accrued.....	\$7,500 00
Taxes.....	2,425 00
	9,925 00
Surplus for the year ending June 30, 1904.....	\$988 85

General Income Account.

Surplus for year ending June 30, 1904.....	\$988 85
Surplus up to June 30, 1903.....	3,101 84
Total surplus June 30, 1904.....	\$4,090 69

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passengers.	Freight.	Total.
Freight.....		\$27,764 89	\$27,764 89
Passengers.....	\$12,863 42		12,863 42
Mail.....	485 49		485 49
Express.....	879 60		879 60
Miscellaneous.....	312 30		312 30
Total gross earnings.....	\$14,540 81	\$27,764 89	\$42,305 70

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$6,407 93
Renewals of ties.....	652 05
Repairs and renewals of bridges and culverts.....	2,692 48
Repairs and renewals of fences, road crossings, signs and cattle guards.....	89 70
Repairs and renewals of buildings and fixtures.....	1,121 34
Other expenses.....	1,471 84
Total.....	\$12,435 24

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$924 59
Repairs and renewals of passenger cars.....	202 06
Repairs and renewals of freight cars.....	94 47
Repairs and renewals of work cars.....	209 02
Other expenses.....	186 41
Total.....	\$1,616 55
<i>Conducting transportation:</i>	
Fuel for locomotives.....	\$2,266 82
Water supply for locomotives.....	49 32
Oil, tallow and waste for locomotives.....	145 30
Other supplies for locomotives.....	30 13
Train service.....	3,266 97
Train supplies and expenses.....	28 52
Switchmen, flagmen and watchmen.....	605 92
Station service.....	4,122 98
Station supplies.....	189 44
Hire of equipment—balance.....	149 55
Loss and damage.....	44 18
Injuries to persons.....	401 58
Advertising.....	75 96
Rents for tracks, yards, terminals, buildings and other property.....	504 92
Stationery and printing.....	249 15
Other expenses.....	398 62
Total.....	\$12,529 36
<i>General expenses:</i>	
Salaries of general officers.....	\$3,125 00
Salaries of clerks and attendants.....	300 00
General office expenses and supplies.....	83 76
Insurance.....	128 34
Law expenses.....	109 00
Stationery and printing (general offices).....	19 86
Other expenses.....	1,064 64
Total.....	\$4,810 60
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$10,673 23
Freight service.....	20,718 62
Grand total operating expenses.....	\$31,391 85
Operating cost, 74.21 per cent. of earnings (excluding taxes).	
Operating cost, 79.93 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (10.32 miles): Gross earnings, \$4,099.39; expenses, \$3,041.84; net earnings, \$1,057.55.	

General Balance Sheet, June 30, 1904.

Assets.	
Cost of road and equipment.....	\$501,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$1,884 07
Due by agents.....	472 97
Open accounts.....	363 54
Materials and supplies.....	663 79
Prepaid taxes.....	188 32
Milk stations.....	1,031 45
	4,604 14
	\$505,604 14
LIABILITIES.	
Capital stock.....	\$250,000 00
Funded debt.....	250,000 00
<i>Current liabilities, as follows, viz.:</i>	
Audited vouchers and pay rolls.....	\$1,337 08
Open accounts.....	176 37
	1,513 45
Surplus.....	4,090 69
	\$505,604 14

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			38,371
Number of passengers carried one mile.....			388,072
Number of tons of freight carried (all in the State of New York).....			23,145
Number of tons of freight carried one mile.....			238,857
Mixed train mileage.....	Inward. 8,504	Outward. 8,504	Total. 17,008

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$14,540 81	\$10,673 23	\$3,867 58
Average per passenger carried.....	38	28	10
Average per passenger per mile.....	037	027	01
Average per passenger train mile.....	85	63	22
Freight earnings and expenses (including miscellaneous earnings)....	27,764 89	20,718 62	7,046 27
Average per ton of freight carried....	1 19	89	30
Average per ton of freight per mile....	11	09	02
Average per freight train mile.....	1 63	1 22	41

ITEM.	Local. Cents.
Computed from earnings on carrying passengers and freight only.....	
Average rate received per mile for carrying passengers, all classes.....	3.3
Average rate received per mile per ton for carrying freight, all classes.....	11.

Description of Road and Equipment.

TRACK.	Miles, owned, all in N. Y. State.
Main line from Little Falls to Dolgeville, single track.....	10.32
Sidings and turnouts on main line.....	1.00
Grand total tracks, sidings and turnouts.....	11.32
Laid with steel rail, main line.....	10.32
Weight of rails per yard — steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone.	

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	590
Wooden trestles.....	7	930
Total.....	11	1,520
Single masonry arches.....	2	
Wooden box culverts.....	2	
Iron pipe culverts.....	3	
Total.....	7	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers	1	90,000	1	1
Locomotives, 4 drivers	1	90,000	1	1
Total.....	2		2	2
First class passenger cars.....	1		1	1
Open passenger cars.....	2		2	
Combination baggage and passenger cars	1		1	1
Total.....	4		4	2
Box freight cars.....	2		2	
Flat freight cars.....	4		4	
Total.....	6		6	

Westinghouse brakes, and Gould couplers in use.
All split point switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company.....	\$120,000
Number of ties placed during the year.....	1,100

GRADE CROSSINGS.

DESCRIPTION.	Entire line in New York State. With Highways.
Unprotected.....	5
Over grade.....	2
Total crossings.....	7

Passenger cars are heated by stoves, lighted by oil, and ventilated by monitor roof and right and left ventilators.

The United States Government pays per month \$40.46 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	147	.6
Grain.....	1,038	4.5
Meats and provisions	85	.3
Lumber.....	6,778	29.2
Pig and bar iron and steel.....	128	.5
Iron and other ores.....	23	.1
Coal and coke.....	7,785	33.9
Petroleum and other oils.....	30	.1
Shipment of manufactured goods received by railroad companies within this state from manufactories within this State.....	1,348	5.8
All other manufactures.....	4,242	18.5
All other merchandise.....	587	2.5
All other agricultural products.....	196	.8
All other articles not included above.....	758	3.2
Total.....	23,145	100

Average number of persons (including officials) employed during year.....	35
Aggregate amount of salaries and wages paid them during year.....	\$20,043 19

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DUMONT CLARKE.....	President.....	New York city.
*TITUS SHEARD.....	Vice-President.....	Little Falls, N. Y.
E. R. WANCKEL.....	Secretary and Treasurer.....	New York city.
CHARLES SULLIVAN.....	Supt. and Asst. Treasurer.....	Little Falls, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DUMONT CLARKE.....	New York city.
E. R. WANCKEL.....	New York city.
FRANK H. COLLINS.....	New York city.
*TITUS SHEARD.....	Little Falls, N. Y.
J. J. GILBERT.....	Little Falls, N. Y.
J. S. BARNET.....	Little Falls, N. Y.
GEORGE D. SMITH.....	Little Falls, N. Y.
A. M. MILLS.....	Little Falls, N. Y.
THEODORE H. ROTH.....	Dolgeville, N. Y.
E. H. WHITE.....	Dolgeville, N. Y.
GEORGE W. WARD.....	Dolgeville, N. Y.
JULIUS BRECKWOLDT.....	Dolgeville, N. Y.
S. R. INGHAM.....	Dolgeville, N. Y.

Title of company, Little Falls and Dolgeville Railroad Company.

General offices at Little Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in July.

For information concerning this report, address Charles Sullivan, Superintendent.

LONG ISLAND.

(Date of charter, April 24, 1834.)

For history of organization, etc., see Report of 1902.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company:

JAMAICA AND SOUTH SHORE.

LONG ISLAND RAILROAD, NORTH SHORE BRANCH.

†NASSAU ELECTRIC (BROOKLYN AND JAMAICA PORTION).

NEW YORK, BROOKLYN AND MANHATTAN BEACH AND PROPRIETARY LINES.

NEW YORK AND ROCKAWAY BEACH.

The New York and Rockaway Railroad was sold under foreclosure during the year and reorganized as the Jamaica and South Shore Railroad Company (see report, *post*, this volume).

On January 27, 1904, the Board of Railroad Commissioners consented to the issue of a refunding mortgage for \$45,000,000 to secure an issue of four per cent. bonds of like amount. Of said issue of bonds \$26,605,000 thereof are, by the terms of said mortgage, to be reserved to exchange or retire all prior existing bonded indebtedness and to acquire securities of leased or controlled lines. The remaining \$18,395,000 of bonds are to be issued from time to time for the corporate purposes of the company. \$10,000,000 refunding four per cent. bonds were issued during the year to provide for improvements and prior lien bonds. \$553,500 Metropolitan Ferry Company first mortgage bonds were redeemed. \$155,000 Long Island Railroad Company unified mortgage bonds were retired.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash, and on account of construction, and now outstanding....	240,000	\$12,000,000
Number of stockholders.....		574

*Deceased.

†Originally Brooklyn and Jamaica Railroad merged in Atlantic Avenue Railroad; Atlantic Avenue Railroad merged in Nassau Electric in 1899; Nassau Electric leased to Brooklyn Heights Railroad, to whom rental is paid. Track on this line laid and owned by Long Island Railroad Company.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
L. I. R. R. Co. 2d.mtg.....	July 5, 1878	40	7	Feb. & Aug.	\$1,500,000	\$268,702 88
L. I. R. R. Co. con. mtg.....	Sept. 1, 1881	50	5	Jan. & April	5,000,000	3,610,000 00
L. I. R. R. Co. con. mtg.....	Sept. 1, 1881	50	4	July & Oct.		1,121,000 00
L. I. R. R. Co. gen. mtg.....	Aug. 1, 1888	50	4	June & Dec.	3,000,000	3,000,000 00
L. I. R. R. Co. deb. mtg.....	June 1, 1894	40	5	June & Dec.	1,500,000	1,500,000 00
L. I. R. R. Co. un'fd mtg.....	March 1, 1899	50	4	Mch. & Sept.	45,000,000	9,673,000 00
L. I. R. R. Co. Stewart line	June 1, 1892	40	4	June & Dec.	500,000	332,000 00
L. I. R. R. Co. re'fd mtg.....	Sept. 1, 1903	46	4	Mch. & Sept.	45,000,000	10,000,000 00
Brook. & Man. R. R. 1st mtg.....	March 1, 1881	30	6	Mch. & Sept.	250,000	250,000 00
Brook. & Man. R. R. 1st mtg.....	March 1, 1881	30	5	Mch. & Sept.	750,000	750,000 00
Brook. & Man. R. R. 2d mtg.....	June 15, 1888	50	5	June & Dec.	600,000	600,000 00
N. Y. & Flush. R. R. 1st mtg.....	March 1, 1880	40	6	Mch. & Sept.	125,000	125,000 00
L. I. City & Flushing 1st mtg.....	May 1, 1881	30	6	May & Nov.	600,000	600,000 00
L. I. City & Flushing con. mtg.....	May 2, 1887	50	5	May & Nov.	1,250,000	650,000 00
L. I. R. R. Co.'s ferry 1st mtg.....	March 1, 1892	30	4	Mch. & Sept.	2,750,000	1,494,000 00
Metropolitan ferry 1st mtg	Nov. 1 1887	50	5	May & Nov.	1,250,000	4,000 00
Montauk Ext. R. R. 1st mtg.....	Jan. 2, 1895	50	5	Jan. & July	600,000	600,000 00
N. Y. Bay Ext. R. R. 1st mtg.....	Jan. 2, 1893	50	5	Jan. & July	600,000	200,000 00
Total.....						\$34,777,702 88

Per mile of road owned, 316.35 miles.	Capital stock outstanding.....	\$37,932 87
	Funded debt outstanding.....	105,199 00

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Bridges, etc.....	\$74,559 71	
Grade crossings.....	10,972 10	
Rails.....	54,148 59	
Land.....	622,348 94	
Signal system.....	5,753 62	
Passenger and freight stations.....	20,980 07	
Shops, machinery and tools.....	13,798 04	
Road built, second and third track.....	114,706 77	
Atlantic Avenue trolley line.....	22,295 75	
Buildings and fixtures.....	111,870 55	
Changes in signals and alterations in Long Island City yard.....	279,700 61	
Total cost of road.....	\$1,330,634 75	\$24,721,486 51
Total cost of equipment.....	\$820,368 02	\$5,091,851 39
Grand total cost of road and equipment.....	\$2,151,002 77	\$29,813,337 90

Cost of road per mile owned.....	\$78,146 00
Cost of equipment per mile of road owned.....	16,095 82
Cost of road and equipment per mile of road owned.....	94,241 62
Miles of road owned.....	316.35

*Fifty years from July 1, 1881

†\$26,605,000 to be reserved to retire prior bonded indebtedness and to acquire securities of leased or controlled lines.

‡Ferry bonds not included in computations.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New float, bridge, pontoon and transfer bridge at Long Island City.....	\$74,559 71
Elimination of grade crossings at various places.....	10,972 10
Rails.....	54,148 59
Real estate at various places.....	622,348 94
Signal system, Oyster Bay division, and Valley Stream to Freeport.....	5,753 62
Second and third track, Winfield to Jamaica and Rockaway Junction, Valley Stream to Lawrence and Babylon, Far Rockaway to Hammels.....	114,706 77
Freight yard at Rockaway Junction.....	20,980 07
Shop machinery and tools at Whitestone Landing.....	13,798 04
Buildings at various places.....	111,370 55
Atlantic Avenue trolley line.....	22,295 75
Changes and alterations in Long Island City yard.....	279,700 61
Eight 10-wheel, 20 x 26 locomotives, two switch engines, three class E. I. locomotives, four class R. locomotives, twenty locomotives, various classes, 430 freight cars.....	820,368 02
Total.....	<u>\$2,151,002 77</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$6,777,033 82
Less operating expenses (excluding all taxes).....	<u>5,591,970 66</u>
Net earnings from operation.....	\$1,185,063 16

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$58,814 16
Interest.....	152,836 67
Dividends.....	5,485 00
Miscellaneous.....	<u>143,209 19</u>
	360,345 02
Gross income from all sources.....	<u>\$1,545,408 18</u>

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$1,168,269 00
Rentals, due and accrued.....	401,055 96
Taxes on property used in operation of road.....	\$152,314 30
Taxes on earnings and capital stock.....	<u>61,520 37</u>
	213,834 67
Other deductions.....	<u>37,453 96</u>
	1,820,613 59
Deficit for the year ending June 30, 1904.....	<u>\$275,205 41</u>

General Income Account.

Deficit for year ending June 30, 1904.....	\$275,205 41
Deficit up to June 30, 1903.....	843,886 85
Discount on bonds, etc.....	<u>639,591 64</u>
Total deficit June 30, 1904.....	<u>\$1,758,683 90</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$1,923,497 70	\$1,923,497 70
Passengers.....	\$3,842,310 00		3,842,310 00
Mail.....	38,286 04		38,286 04
Express.....	907,910 50		907,910 50
Miscellaneous as follows, viz.:			
Incidental receipts.....	65,029 58		65,029 58
Total gross earnings.....	<u>\$4,853,536 12</u>	<u>\$1,923,497 70</u>	<u>\$6,777,033 82</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$349,916 09
Renewals of rails.....	59,991 87
Renewals of ties.....	99,291 35
Repairs and renewals of bridges and culverts.....	89,591 62
Repairs and renewals of fences, road crossings, signs and cattle guards.....	25,359 98
Repairs and renewals of buildings and fixtures.....	261,114 59
Repairs and renewals of docks and wharves.....	19,891 37
Repairs and renewals of telegraph.....	2,269 29
Stationery and printing.....	2,053 29
Other expenses.....	4,185 79

Total..... **\$913,665 24**

Maintenance of equipment:

Superintendence.....	\$14,626 15
Repairs and renewals of locomotives.....	341,176 65
Repairs and renewals of passenger cars.....	192,031 01
Repairs and renewals of freight cars.....	96,027 50
Repairs and renewals of work cars.....	3,741 78
Repairs and renewals of marine equipment.....	16,702 85
Repairs and renewals of shop machinery and tools.....	25,980 52
Stationery and printing.....	1,092 02
Other expenses.....	33,510 31

Total..... **\$724,888 79**

Conducting transportation:

Superintendence.....	\$71,662 37
Engine and roundhouse men.....	470,919 17
Fuel for locomotives.....	838,422 00
Water supply for locomotives.....	15,089 13
Oil, tallow and waste for locomotives.....	25,764 73
Other supplies for locomotives.....	10,933 06
Train service.....	345,713 68
Train supplies and expenses.....	130,164 76
Switchmen, flagmen and watchmen.....	415,922 99
Telegraph expenses.....	82,782 77
Station service.....	197,764 59
Station supplies.....	65,691 13
Car mileage — balance.....	199,710 99
Hire of equipment — balance.....	1,528 89
Loss and damage.....	22,375 25
Injuries to persons.....	74,569 86
Clearing wrecks.....	5,311 30
Operating marine equipment.....	147,870 02
Advertising.....	39,442 59
Outside agencies.....	4,008 93
Commissions.....	1,044 94
Rents of buildings and other property.....	38,681 91
Stationery and printing.....	51,932 62
Other expenses.....	510,602 28

Total..... **\$3,767,909 96**

General expenses:

Salaries of general officers.....	\$46,049 75
Salaries of clerks and attendants.....	58,560 22
General office expenses and supplies.....	5,916 63
Insurance.....	29,058 96
Law expenses.....	26,839 01
Stationery and printing (general offices).....	12,348 90
Other expenses.....	6,733 20

Total..... **\$185,506 67**

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$4,603,881 13
Freight service.....	988,089 53

Grand total operating expenses..... **\$5,591,970 66**

Operating cost, 82.51 per cent. of earnings (excluding taxes).
 Operating cost, 85.67 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (391.76 miles): Gross earnings, \$17,298.94; expenses, \$14,273.97; net earnings, \$3,024.97.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor Road.</i>	Total amount of rental paid by lessee.
New York and Rockaway Beach Railway.....	\$151,005 96
Long Island Railroad (North Shore branch).....	71,250 00
Nassau Electric Railroad (Brooklyn and Jamaica portion).....	60,000 00
New York, Brooklyn and Manhattan Beach Railway.....	118,800 00
Total amount of rentals deducted from income.....	<u>\$401,055 96</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$24,721,486 51	
Cost of equipment.....	5,091,851 89	
		\$29,813,337 90
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$912,202 95	
Bonds of other companies.....	1,887,099 65	
Bonds of Long Island Railroad Company in treasury.....	2,813,000 00	
		5,612,302 60
Leasehold estates.....		5,638,000 00
Express equipment.....		146,410 52
Ferry property.....		2,744,000 00
Real estate mortgage owned.....		226,487 65
Atlantic Avenue improvement.....		1,908,026 61
Brooklyn grade crossing improvements.....		8,724 91
Electric motive power plants and equipments.....		17,938 14
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,946,638 75	
Bills receivable.....	889,955 28	
Due by agents.....	152,086 89	
Open accounts.....	409,277 45	
Materials and supplies.....	588,570 27	
Sundries.....	737,636 00	
		5,724,164 64
Deficiency.....		1,758,683 90
		<u>\$53,598,076 87</u>
LIABILITIES.]		
Capital stock.....		\$12,000,000 00
Funded debt.....		34,777,702 88
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$420,141 67	
Audited vouchers and pay rolls.....	732,113 30	
Loans and bills payable.....	160,000 00	
Sundries.....	366,185 99	
Unpaid coupons.....	26,389 00	
		1,704,838 96
Real estate mortgages payable.....		971,087 65
Long Island Railroad ferry improvement fund.....		6,447 38
Outstanding securities of leasehold estates.....		4,138,000 00
		<u>\$53,598,076 87</u>

Traffic and Mileage Statistics.

ITEM.	In both directions. Total.
Number of passengers carried (all in the State of New York).....	18,348,422
Number of passengers carried one mile.....	264,739,967
Number of tons of freight carried (all in the State of New York).....	2,335,448
Number of tons of freight carried one mile.....	57,082,658
Passenger train mileage.....	3,907,939
Freight train mileage.....	479,491
Work train mileage.....	136,674
All other train mileage.....	18,911
Total train mileage.....	<u>4,543,015</u>

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$4,853,536 12	\$4,603,881 13	\$249,654 99
Average per passenger carried.....	2645	2509	0136
Average per passenger per mile.....	0183	0174	0009
Average per passenger train mile.....	1 2420	1 1781	0639
Freight earnings and expenses (including miscellaneous earnings)....	1,923,497 70	988,089 53	935,408 17
Average per ton of freight carried.....	8236	4231	4005
Average per ton of freight per mile..	0337	0173	0164
Average per freight train mile.....	4 0115	2 0607	1 9508

ITEM.

Computed from carrying passengers and freight only.

All local.
Cents.

Average rate received per mile for carrying passengers, all classes.....	*1.440
Average rate received per mile per ton for carrying freight, all classes.....	8.370

*Description of Road and Equipment.

TRACK.	Miles owned, all New York State.	Miles leased, all in New York State.	Total miles, all in New York State.
Main line authorized from L. I. City to Greenport and Montauk....	263.48	.....	263.48
Total of branches or other roads, authorized.....	173.31	98.89	272.20
Main line laid, first or single track.....	209.87	.....	209.87
Branches or other roads, first or single track.....	106.48	75.41	181.89
Total single track.....	316.35	75.41	391.76
Second track on main line.....	57.40	.....	57.40
Second track, branches or other roads.....	11.87	42.64	54.51
Total second track.....	69.27	42.64	111.91
Third track on main line.....	5.30	.....	5.30
Third track, branches or other roads.....	2.03	2.16	4.19
Fourth track on main line.....	5.30	.....	5.30
Fourth track, branches or other roads.....	.....	0.73	0.73
Total third and fourth tracks.....	12.63	2.89	15.52
Sidings and turnouts on main line.....	107.97	.....	107.97
Sidings and turnouts, branches or other roads.....	33.81	49.20	83.01
Total sidings and turnouts.....	141.78	49.20	190.98
Grand total of tracks, sidings and turnouts.....	540.03	170.14	710.17
Laid with steel rail, main line.....	277.87	.....	277.87
Laid with steel rail, branches or other roads.....	120.38	120.94	241.32

*Computed after deducting earnings of annex boat from passenger earnings.

* OPERATED BY ELECTRICITY.

OWNER.	From	To	First track.	Second track.	Third track.	Fourth track.
Long Island Railroad.....	Far Rockaway.....	N. Y. & Rockaway Beach Junction.....	1.93	1.93	.....	.....
N. Y., Brooklyn & M. B. R. R.	Fresh Pond Junction.....	Manhattan Beach.....	†.75	†.75	.....	.....
N. Y., Brooklyn & M. B. R. R.	Bushwick Branch.....	Cooper Avenue Junction.....	†.20	.....	.....	.....
N. Y. & Rockaway Beach R. R.	N. Y. & R. B. Junc.....	Rockaway Park.....	2.26	2.26	.58	.43
			5.14	4.94	.58	.43

† Operated by electricity by Brooklyn Heights Railroad Company and by the Long Island Railroad Company by steam.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH	From	To	Entire length authorised in N. Y. State.	Actually laid, miles.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Central Branch.....	Gt. Neck Junction.....	Lawrence Street, Flushing.....	34.00	24	Owned	.....	0.24
	Creedmore.....	Babylon.....		22.51	Owned	.....	22.51
	Bethpage Junction.....	Bethpage.....		1.93	Owned	.....	1.93
Hempstead Branch.....	Mineola.....	Hempstead.....	3.30	2.41	Owned	.....	2.41
N. Y. Bay Extension Branch.....	Garden City.....	Valley Stream.....	17.00	6.15	Owned**	.....	6.15
Oyster Bay Branch.....	Mineola.....	Oyster Bay.....	15.45	14.68	Owned	3.60	18.28
Northport Branch.....	Hicksville.....	Old Northport.....	20.07	15.05	Owned	.....	15.05
Manor Branch.....	Manor.....	Eastpost.....	5.77	5.77	Owned	.....	5.77
Bushwick Branch.....	Bushwick.....	Bushwick Junction.....	3.60	2.45	Owned	.....	2.45
Sag Harbor Branch.....	Bridgehamton.....	Sag Harbor.....	4.57	4.57	Owned	.....	4.57
Long Beach Branch.....	Lynbrook.....	Long Beach.....	9.00	6.46	Owned	.....	6.46
North Side Branch.....	Winfield.....	Port Washington.....	40.55	14.07	Owned	2.95	17.02
Whitestone Branch.....	Whitestone Junction.....	Whitestone Landing.....	11.00	4.87	Owned	.....	4.87
Far Rockaway Brch.....	Valley Stream.....	Cedarhurst.....	9.00	3.24	Owned	3.24	6.48
	Far Rockaway.....	N. Y. & R. B. Jet.....	.....	2.08	Owned	2.08	*6.19
			173.31	106.48	.....	11.87	120.38
Jamaica & S. S. R. R.	Rockaway Junction.....	Springfield Junction.....	10.00	3.17	Leased	3.17	6.34
L. I. R. R., North Shore Branch.....	Cedarhurst.....	Far Rockaway.....	.....	2.29	Leased	1.78	4.07
New York, Brooklyn & M. B. Ry.....	Northport Junction.....	Wading River.....	†28.00	30.29	Leased	.....	30.29
	Fresh Pond Junc.....	Manhattan Beach.....	.....	12.01	Leased	12.01	24.02
	Bay Ridge.....	Manhattan Junc.....	35.00	4.34	Leased	4.34	8.68
	Bushwick Branch.....	Cooper Ave. Junc.....	.....	11.97	Leased	.....	1.97
†Nassau Electric R. R.	Flatbush Avenue.....	Jamaica.....	10.89	9.60	Leased	9.60	19.20
N. Y. & Rockaway Beach Ry.....	Glendale Junction.....	Rockaway Park.....	13.57	10.31	Leased	10.31	**22.08
	Hammels.....	N.Y. & R. B. Junc.....	1.43	1.43	Leased	1.43	††4.29
			98.89	75.41	.....	42.64	120.94
			272.20	181.89	.....	54.51	241.32

* Includes 2.03 miles third track.

† Company was authorized to build about 28 miles of road, and has actually laid 30.29 miles.

‡ Includes Glendale and East River.

§ Ground owned by Nassau Electric; track laid and owned by Long Island.

** Includes 73 miles third track and .73 miles of fourth track.

†† Includes 1.43 miles third track.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length Feet.
Iron bridges of 13 feet or more clear span.....	71	4,977
Wooden bridges of 13 feet or more clear span.....	3	98
Single span iron structures of less than 13 feet clear span.....	6	71
Single span wooden structures of less than 13 feet clear span.....	7	82
Wooden trestles.....	49	29,684
Total.....	136	34,912
Single masonry arches.....	47	
Stone box culverts.....	28	
Wooden box culverts.....	2	
Iron pipe culverts.....	261	
Other pipe culverts.....	46	
Total.....	384	

STEAM EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic coupler.
Locomotives, 8 drivers.....	9		9	\$9,744 18	247,100	16½	9	9
Locomotives, 6 drivers.....	66		66	10,572 83	271,350	16½	66	66
Locomotives, 4 drivers.....	125	12	137	9,493 29	263,950	16½	137	114
Total.....	200	12	212				212	189
Parlor and sleeping cars.....	45		45	\$6,369 30	106,400	16½	45	45
Private and hotel cars.....	4		4	4,900 00	77,630	16½	4	4
First-class passenger cars.....	346	129	475	4,206 41	72,000	16½	475	386
Combination baggage and passenger cars.....	79	6	85	4,601 12	85,000	16½	85	85
Baggage, mail and express cars.....	58	2	60	3,578 67	81,700	16½	60	60
Total.....	532	137	669				669	580
Box freight cars.....	714		714	\$566 05	35,900	16½	513	714
Gondola freight cars.....	729		729	615 84	37,360	16½	708	729
Coal freight cars.....	8		8	130 00	23,000	16½		8
Flat freight cars.....	330		330	459 46	20,000	16½	2	330
Caboose, 4-wheel cars.....	19		19	470 65	18,000	16½		19
Caboose, 8-wheel cars.....	35	3	38	669 97	37,000	16½	14	38
Service cars.....	65		65	1,084 91	135,000	16½	44	65
Total.....	1,900		3,190				1,281	1,903

ELECTRIC EQUIPMENT.	Number owned—motors.	MAXIMUM.		Average cost.
		Weight, tons.	Length, feet.	
Convertible box cars.....	2	17	40.1	\$4,200
Open cars.....	6	17	42.8	4,000
Total.....	8			

Westinghouse and Eames automatic brake. Master Car Builders' automatic couplers in use. Lorense split switches.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company.....	\$11,424,460
Length of steel rail laid during year, in repair miles.....	41.5
Number of new ties placed during the year.....	156,789
Overhead obstructions less than 20 feet above track.....	77

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	1	5	513
Protected by gates.....	1	6	154
Protected by flagmen.....		7	55
Protected by flagmen and interlocking.....		1	
Protected by gates and interlocking.....		14	
Protected by crossing alarm only.....			67
Protected by interlocking devices.....	2	2	
Protected alone by derailling devices on electric railroads.....		1	
Over grade.....	7	13	44
Under grade.....	1	10	102
Total crossings.....	12	59	935

Passenger cars are heated by steam and Baker heaters, lighted by gas and oil, and ventilated by clear story and patent intake.

The company operate their own express and parlor cars.

The United States Government pays annually for transportation of mails an amount based on weights.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	11,587	.50
Grain.....	82,773	3.54
Meats and provisions.....	79,550	3.41
Live stock.....	4,799	.21
Lumber.....	218,557	9.36
Pig and bar iron and steel.....	23,300	1.00
Coal and cooke.....	670,839	28.72
Petroleum and other oils.....	22,938	.98
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	92,952	3.98
All other manufactures.....	275,583	11.80
All other merchandise.....	365,555	15.65
All other agricultural products.....	172,117	7.37
All other articles not included above.....	314,898	13.48
Total.....	2,335,448	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....		1
Employees.....	23	
Others.....	47	5
Total.....	70	6

Average number of persons (including officials) employed during year.....	6,183
Aggregate amount of salaries and wages paid them during year.....	\$3,534,201 40

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. BALDWIN, JR.	President.	128 Broadway, N. Y. city.
W. F. POTTER.	Vice-Pres. & Gen. Mgr.	Long Island City, N. Y.
J. STANLEY BROWN.	Asst. to President.	128 Broadway, N. Y. city.
HENRY TATNALL.	Treasurer.	Broad St. Station, Philadelphia, Pa.
JOHN M. WOOD.	Asst. Treasurer.	Broad St. Station, Philadelphia, Pa.
FRANK E. HAFF.	Secretary.	128 Broadway, N. Y. city.
DAVID C. GREEN.	Asst. Secretary.	Broad St. Station, Philadelphia, Pa.
R. W. DOWNING.	Comptroller.	Broad St. Station, Philadelphia, Pa.
M. RIEBENACK.	Asst. Comptroller.	Broad St. Station, Philadelphia, Pa.
A. B. BIERCK.	Auditor.	263 Fifth ave., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. BALDWIN, JR.	Locust Valley, N. Y.
AUGUST BELMONT.	New York city.
DUMONT CLARKE.	New York city.
T. DEWITT CUTLER.	Haverford, Pa.
JNO. P. GREEN.	Rosemont, Pa.
CLEMENT A. GRISCOM.	Haverford, Pa.
JAMES H. HYDE.	New York city.
W. G. OAKMAN.	New York city.
W. F. POTTER.	Long Island City, N. Y.
C. M. PRATT.	New York city.
S. M. PREVOST.	Philadelphia, Pa.
CHAS. E. PUGH.	Overbrook, Pa.
SAMUEL REA.	Bryn Mawr, Pa.

Title of company, The Long Island Railroad Company.

General offices at Long Island City, N. Y. ■

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address M. Riebenack, Assistant Comptroller, Broad Street Station, Philadelphia, Pa.

MARINE.

(Date of charter, February 27, 1878.)

For history of organisation, etc., see Report of 1892.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and outstanding.	500	\$50,000

Number of stockholders. 8

Per mile of road owned, { Capital stock outstanding. \$112,612 61
.444 miles.

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.		\$1,500 00
Superstructure (including ties).		2,000 00
Fences.		500 00
Passenger and freight stations.		3,100 00
Shops, machinery and tools.		39 38
Total cost of road.		\$7,139 38

Cost of Road and Equipment—Continued.

		Total cost of road and equip- ment up to June 30, 1904.
EQUIPMENT.		
Locomotives.....		\$2,332 60
Passenger cars.....		2,000 00
Total cost of equipment.....		\$4,332 60
Grand total cost of road and equipment.....		\$11,471 98
Cost of road per mile owned.....		\$16,079 68
Cost of equipment per mile of road owned.....		9,758 11
Cost of road and equipment per mile of road owned.....		25,837 79
Miles of road owned.....		444

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$7,097 28
Operating expenses (excluding all taxes).....	8,046 99
Net deficit from operation.....	\$949 71
<i>Other charges as follows, viz.:</i>	
Taxes on earnings and capital stock.....	40 25
Deficit for the year ending June 30, 1904.....	\$989 96

General Income Account.

Deficit for year ending June 30, 1904.....	\$989 96
Deficit up to June 30, 1903.....	68,873 89
Total deficit June 30, 1904.....	\$69,863 85

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
Passengers.....	\$7,097 28
OPERATING EXPENSES.	
<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$1,000 27
Repairs and renewals of fences, road crossings, signs and cattle guards.....	148 18
Repairs and renewals of buildings and fixtures.....	688 59
Total.....	\$1,837 04
<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$707 34
Repairs and renewals of passenger cars.....	109 05
Repairs and renewals of shop machinery and tools.....	5 32
Total.....	\$911 71
<i>Conducting transportation:</i>	
Engine and roundhouse men.....	\$628 59
Fuel for locomotives.....	665 10
Oil, tallow and waste for locomotives.....	42 06
Train service.....	204 74
Station service.....	1,246 18
Station supplies.....	349 23
Rents for tracks, yards and terminals.....	1,500 00
Total.....	\$4,635 90
<i>General expenses:</i>	
Salaries of clerks and attendants.....	\$500 00
General office expenses and supplies.....	33 54
Insurance.....	118 00
Other expenses.....	10 80
Total.....	\$662 34
Grand total operating expenses.....	\$8,046 99

Analysis of Gross Earnings and Operating Expenses—(Continued.)

Operating cost, 113.38 per cent. of earnings (excluding taxes).
 Operating cost, 113.94 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (.444 miles): Gross earnings, \$15,984.86; expenses, \$18,123.85; net deficit, \$2,138.99.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$7,139 38	
Cost of equipment.....	4,332 60	
		\$11,471 98
<i>Current assets as follows, viz.:</i>		
Cash on hand.....		722 43
Open accounts.....		605 93
Deficiency.....		69,863 85
		<u>\$83,664 19</u>
LIABILITIES.		
Capital stock.....		\$50,000 00
<i>Current liabilities as follows, viz.:</i>		
Audited vouchers and pay-rolls.....		341 42
Open accounts.....		33,664 19
		<u>\$83,664 19</u>

Traffic and Mileage Statistics.

ITEM.	In both directions.
Number of passengers carried (all in the State of New York).....	<u>141,946</u>
ITEM.	All local.
Computed on earnings from carrying passengers only.	Cents.
Average rate received per mile for carrying passengers, first class.....	<u>15 85</u>

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Manhattan Beach to Brighton Beach, single track.....	.444
Second track on main line.....	.064
Sidings and turnouts on main line.....	.038
Grand total tracks, sidings and turnouts.....	<u>.546</u>

Average life of ties, 5 years. Weight of rails per yard — steel, maximum, 62½ lbs. Gauge track, 4 feet 8½ inches. Ballasted with cinders and sand.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic brakes.
Locomotives, 4 drivers.....	1	\$2,332 60	35,000	16½	1	.....
Open excursion cars.....	4	\$1,600	32,500	16½	4	4

Vacuum brake and Miller couplers in use.
 Lorenzo switches in use.

Average number of persons (including officials) employed during year.....	14
Aggregate amount of salaries and wages paid them during year.....	<u>\$2,579 41</u>

Officers of the Company.

<i>Name</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE S. EDGEELL.....	President.....	192 Broadway, N. Y. city
AUSTIN CORBIN.....	Vice-President.....	192 Broadway, N. Y. city.
D. S. VOORHEES.....	Secretary.....	192 Broadway, N. Y. city.
M. A. SMITH.....	Treasurer.....	192 Broadway, N. Y. city.
H. H. FINLAY.....	Superintendent.....	Manhattan Beach, N. Y.
W. A. CATTELL.....	Consulting Engineer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE S. EDGEELL.....	New York city.
AUSTIN CORBIN.....	New York city
J. K. O. SHERWOOD.....	Glen Cove, L. I.
W. G. BOSWORTH.....	New York city.
M. A. Smith.....	Brooklyn, N. Y.
D. S. VOORHEES.....	Woodbridge, N. J.
CORBIN EDGEELL.....	New York city.

Title of company, The Marine Railway Company.

General offices at 192 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in December.

For information concerning this report, address D. S. Voorhees, Secretary.

MASSENA TERMINAL.

(Date of charter, May 1, 1900.)

For history of organisation, etc., see Report of 1903.

The company derives a small income from charges for cars switched upon its line by the New York Central and Hudson River Railroad Company by virtue of a contract with that company.

Capital Stock and Funded Debt.**[CAPITAL STOCK.]**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	2,000	\$250,000	.....
Issued for actual cash	20	\$2,000	\$2,000
Issued for property purchased	2,480	248,000	.....
Total now outstanding	2,500	\$250,000	\$2,000

Number of stockholders..... 15

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mortgage gold bonds...	May 9, 1900	30	p.c. 5	May & Nov.	\$250,000	*\$150,000

Per mile of road { Capital stock outstanding, \$160,256 41 Cash realised on same, \$1,282 06
owned, 1.56 mile { Funded debt outstanding, 100,961 53

*Issued for property.

Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Road built by contract.....	\$801 38	\$801 38
Purchase of constructed road.....		399,993 37
Total cost of road.....	\$801 38	\$400,594 75
Cost of road per mile owned.....		\$256,791 52
Miles of road owned.....		1.56

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Two new spurs into manufacturing plants along the line of the railroad, which are entirely owned by the railroad company, built by contract....	\$601 38
--	----------

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$72 00
Operating expenses (excluding all taxes).....	1,417 57
Gross deficit from all sources.....	\$1,845 57
<i>Other charges as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$7,500 00
Taxes on earnings and capital stock.....	36
	7,500 36
Deficit June 30, 1904.....	\$8,845 93

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
Switching charges.....	\$72.00

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$1,148 65
Renewals of ties.....	268 92
Total.....	\$1,417 57

Per mile of road operated (1.56 miles): Gross earnings, \$46.16; expenses, \$908.69; net deficit \$862.53.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$400,594 75
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$6 63
Bills receivable.....	162 04
	168 67
Deficiency.....	8,845 93
	\$409,609 35
LIABILITIES.	
Capital stock.....	\$250,000 00
Funded debt.....	150,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$7,500 00
Taxes due and accrued.....	36
Loans and bills payable.....	2,108 99
	9,609 35
	\$409,609 35

Description of Road and Equipment.

TRACK.		Miles owned, all in N. Y. State.
Main line from Massena Springs to power house, St. Lawrence River Power Company, single track.....		1.56
Sidings and turnouts on main line.....		.75
Grand total of tracks, sidings and turnouts.....		2.31
Laid with steel rail, main line and sidings.....		2.31
Weight of rails per yard — steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.		

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Fed. 498.5

Ramapo Iron Works split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company.....	\$10,000
Number of new ties placed during the year.....	454

The New York Central and Hudson River Railroad Company haul all freight from their line and that coming from the Great Trunk Railroad at Massena Springs. They deliver same to factories on line of Massena Terminal Railroad at cost of \$2 per car in addition to regular freight charges, of which the Massena Terminal Railroad Company receive \$1 per car.

Number of persons (including officials), employed during year.....	8
Aggregate amount of salaries and wages paid them during year.....	\$691.89

Officers of the Company.

Name.	Title.	Official Address.
MARCK T. COX.....	President.....	40 Wall St., N. Y. city.
W. J. WILSON.....	Secretary and Treasurer.....	40 Wall St., N. Y. city.
E. B. BUMSTED.....	General Manager.....	71 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
MARCK T. COX.....	East Orange, N. J.
W. J. WILSON.....	East Orange, N. J.
H. P. DAVISON.....	Englewood, N. J.
T. A. GILLESPIE.....	East Orange, N. J.
T. H. GILLESPIE.....	East Orange, N. J.
S. E. POTTER.....	East Orange, N. J.
LOUIS EMONS.....	New York city.
E. C. CONVERSE.....	New York city.
EDGAR PARK.....	Larchmont, N. Y.

Title of company, The Massena Terminal Railroad Company.

General offices at 71 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, July 20.

For information concerning this report, address the Company.

MIDDLEBURGH AND SCHOHARIE.

(Date of charter, May 8, 1867.)

For history of organisation, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorised by law or charter.....	1,000	\$100,000	
Issued for actual cash and now outstanding.....	877	87,700	\$87,700

Number of stockholders..... 176

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Refunding mortgage bonds.....	May 1, 1896	20	p.c.	5 May 1 & Nov. 1	\$18,000	\$18,000	\$16,500

Per mile of road owned, 5.33 miles. Capital stock outstanding, \$16,454. Cash realized on same, \$16,454
 Funded debt outstanding, 3,375 Cash realized on same, 3,283

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$1,550 00	\$800 00
Superstructure (including ties).....	550 00	1,200 00
Passenger and freight stations.....		2,000 00
Engine and car houses.....		800 00
Shops, machinery and tools.....		75 00
Road built by contract.....		90,000 00
Telegraph line.....		125 00
Total cost of road.....	\$2,100 00	\$97,100 00
EQUIPMENT.		
Locomotives.....		\$3,000 00
Passenger cars.....		2,000 00
Total cost of equipment.....		\$5,000 00
Grand total cost of road and equipment.....	\$2,100 00	\$102,100 00

Cost of road per mile owned..... \$18,217
 Cost of equipment per mile of road owned..... 9.38
 Cost of road and equipment per mile of road owned..... 19,155
 Miles of road owned..... 5.33

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Ballast (crushed stone) beginning near northern terminus and continuing southward about one mile.....	\$1,550 00
New ties wherever needed on the road.....	550 00
	<u>\$2,100 00</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$11,604 44
Less operating expenses (excluding all taxes).....	9,027 47
Net earnings from operation.....	<u>\$2,666 97</u>

Income from other sources as follows, viz.:

Rental of buildings or property.....	5 00
Gross income from all sources.....	<u>\$2,671 97</u>

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$900 00
Taxes on property used in operation of road....	\$544 32
Taxes on earnings and capital stock.....	105 39
	<u>649 71</u>
Net income from all sources.....	<u>\$1,122 26</u>

Payments from net income as follows, viz.:

Dividends declared, 2 per cent. on \$87 700 common stock.....	1,754 00
Deficit for the year ending June 30, 1904.....	<u>\$631 74</u>

General Income Account.

Deficit for year ending June 30, 1904.....	\$631 74
Surplus up to June 30, 1903.....	2,716 33
Total surplus June 30, 1904.....	<u>\$2,084 59</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$5,803 48	\$5,803 48
Passenger.....	\$5,111 10		5,111 10
Mail.....	281 88		281 88
Express.....	497 98		497 98
Total gross earnings.....	<u>\$5,890 96</u>	<u>\$5,803 48</u>	<u>\$11,694 44</u>

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$2,750 00
Renewal of ties.....	1,300 00
Repairs and renewals of fences, road crossings, signs and cattle guards.....	155 00
Total.....	<u>\$4,205 00</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$300 00
Repairs and renewals of passenger cars.....	75 00
Total.....	<u>\$375 00</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Conducting transportation:</i>	
Engine and roundhouse men.....	\$500 00
Fuel for locomotives.....	584 00
Water supply for locomotives.....	50 00
Oil, tallow and waste for locomotives.....	75 00
Train service.....	1,280 00
Station service.....	852 00
Car mileage — balance.....	130 00
Stationery and printing.....	58 85
Other expenses.....	37 92
Total.....	\$3,567 27
<i>General expenses:</i>	
Salaries of general officers.....	\$720 00
Insurance.....	145 20
Stationery and printing (general offices).....	15 00
Total.....	\$880 20
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$4,300 00
Freight service.....	4,727 47
Grand total operating expenses.....	\$9,027 47

Operating cost, 77.10 per cent. of earnings (excluding taxes).
 Operating cost, 82.75 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (5.33 miles): Gross earnings, \$2,194; expenses, \$1,694; net earnings, \$500.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$97,100 00	
Cost of equipment.....	5,000 00	
		\$102,100 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$5,265 70	
Open accounts.....	254 36	
Materials and supplies.....	1,000 00	
		6,520 06
		\$108,620 06
LIABILITIES.		
Capital stock.....	\$37,700 00	
Funded debt.....	18,000 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$150 00	
Dividends unpaid.....	129 00	
Audited vouchers and pay-rolls.....	556 47	
		835 47
Surplus.....		2,084 59
		\$108,620 06

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			18,200
Number of passengers carried one mile.....			91,000
Number of tons of freight carried (all in the State of New York).....			8,250
Number of tons of freight carried one mile.....			43,972
	Northward.	Southward.	Total.
Passenger train mileage.....	5,900	5,900	11,800
Freight train mileage.....	1,920	1,920	3,840
Total train mileage.....	7,820	7,820	15,640

Traffic and Mileage Statistics—(Continued).

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$5,890 96	\$4,300 00	\$1,590 96
Average per passenger carried	31	225	085
Average per passenger per mile	058	042	016
Average per passenger train mile	049	036	013
Freight earnings and expenses (including miscellaneous earnings)	5,803 48	4,727 47	1,076 01
Average per ton of freight carried	70	57	13
Average per ton of freight per mile	15	12	03
Average per freight train mile	1 51	1 23	28

ITEM.

Computed from earnings from carrying passengers and freight only.	All local. Cents.
Average rate received per mile for carrying passengers, all classes	5.
Average rate received per mile per ton for carrying freight, all classes	14.

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Middleburgh to Schoharie, single track	5.33
Sidings and turnouts on main line	1.00
Grand total of tracks, sidings and turnouts	6.33
Laid with steel rail, main line	5.33

Average life of rails — iron, 17 years. Weight of rails per yard — steel, maximum, 56 lb.; minimum, 50 lbs.; iron, maximum, 45 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone and gravel.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles	2	Feet. 100

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.
Locomotives, 4 drivers	1	\$5,000	60,000	1
Combination baggage and passenger car	1	.....	.....	.....
Service cars	1	.....	.....	.....

The passenger and service cars are equipped with chain brake, link and bolt couplers. Straight lever switch in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telegraph owned and operated by company, miles.....	5.33
Total assessed value of real estate and personal property of company.....	\$29,600 00
Number of new ties placed during the year.....	2,000
Highway crossings at grade unprotected.....	3

Passenger car is heated by stoves, lighted by oil and ventilated by ventilators in top of car.
 The National Express Company operates over line at a rate of 12 cents per hundred pounds.
 The United States Government pays per quarter year \$70.47 for transportation of mails from Schoharie to Middleburgh.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	500	6.06
Grain.....	610	7.39
Meats and provisions.....	10	.12
Lumber.....	1,200	14.54
Coal and coke.....	2,500	30.33
Petroleum and other oils.....	10	.12
Manufactures.....	750	9.09
Merchandise.....	760	9.20
Agricultural products.....	1,900	23.03
All other articles not included above.....	10	.12
Total.....	8,250	100

Average number of persons (including officials) employed during year.....	15
Aggregate amount of salaries and wages paid them during year.....	\$4,000

Officers of the Company.

Name.	Title.	Official Address.
DURYEA BEEKMAN.....	President.....	Middleburgh, N. Y.
DANIEL D. FRISBIE.....	Vice-President.....	Middleburgh, N. Y.
GEORGE L. DANFORTH.....	Treasurer.....	Middleburgh, N. Y.
DOW BEEKMAN.....	Secretary.....	Middleburgh, N. Y.

Directors of the Company.

Name.	Residence.
DURYEA BEEKMAN.....	Middleburgh, N. Y.
GEORGE L. DANFORTH.....	Middleburgh, N. Y.
DANIEL D. FRISBIE.....	Middleburgh, N. Y.
DOW BEEKMAN.....	Middleburgh, N. Y.
HARMON A. VROMAN.....	Middleburgh, N. Y.
WELLINGTON E. BASSLER.....	Middleburgh, N. Y.
WILLIAM H. NEVILLE.....	Middleburgh, N. Y.
JEROME B. BADGLEY.....	Middleburgh, N. Y.
JACOB L. ENGLE.....	Middleburgh, N. Y.
GEORGE D. FRISBIE.....	Middleburgh, N. Y.
ALONZO ALMY.....	Middleburgh, N. Y.
CHARLES E. WHITE.....	Middleburgh, N. Y.
EMMET HAINES.....	Fultonham, N. Y.
JAMES C. BORST.....	Middleburgh, N. Y.

Title of company, Middleburgh and Schoharie Railroad Company.
 General offices at Middleburgh, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, fourth Monday in March.
 For information concerning this report, address G. L. Danforth, Treasurer.

MIDDLETOWN, UNIONVILLE AND WATERGAP.

OPERATED BY NEW YORK, SUSQUEHANNA AND WESTERN.

(Date of charter, May 25, 1866.)

For history of organization, etc., see Report of 1883.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	6,000	\$3,000,000
Issued for actual cash and now outstanding.....	2,997	149,850
Number of stockholders.....		115

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
*First mortgage.....	Nov. 1, 1866	20	5 p.c.	May & Nov.	\$225,000	\$150,000
†Second mortgage.....	Dec. 1, 1871	25	5	June & Dec.	400,000	250,000
Total.....					\$625,000	\$400,000
Per mile of road owned. 13.65 miles.	Capital stock outstanding.....					\$10,978 02
	Funded debt outstanding.....					29,304 03

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$113,221 96
Bridges.....	12,180 30
Rails.....	164,546 96
Land damages.....	35,942 89
Fences.....	16,357 88
Passenger and freight stations.....	660 84
Fuel and water stations.....	7,565 64
Total cost of road.....	\$350,476 47
Cost of road per mile owned.....	\$25,675 72
Miles of road owned.....	13.65

*The first mortgage bonds matured November 1, 1886, and were extended for 25 years from that date at 5 per cent. per annum.

†The second mortgage bonds matured December 1, 1896, and were extended until June 1, 1910 at 5 per cent. per annum.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$51,060 62
Less operating expenses (excluding all taxes).....		38,690 97
Gross income from all sources.....		\$12,369 65
<i>Deductions from income as follows vis.:</i>		
Interest on funded debt, due and accrued.....	\$20,000 00	
Taxes on property used in operation of road... \$2,214 74		
Taxes on earnings and capital stock..... 46 73		
	2,261 47	22,261 47
Deficit for the year ending June, 30, 1904.....		\$9,891 82

General Income Account.

Deficit for year ending June 30, 1904.....	\$9,891 82
Deficit up to June 30, 1903.....	320,216 92
Total deficit June 30, 1904.....	\$330,108 74

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$37,977 69			
Freight, local..... 1,159 10			
Passengers.....	\$10,524 99	\$39,136 79	\$39,136 79
Mail.....	1,166 76		10,524 99
Miscellaneous, as follows, viz.:			1,166 76
Excess baggage..... 73 08			73 08
Rents..... 39 75		119 25	159 00
Total gross earnings.....	\$11,804 58	\$39,256 04	\$51,060 62

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$5,960 01
Renewals of rails.....	8 78
Repairs and renewals of bridges and culverts.....	2 37
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,080 89
Repairs and renewals of buildings and fixtures.....	115 20
Repairs and renewals of telegraph.....	7 58
Total.....	\$7,175 73

Maintenance of equipment:

Superintendence.....	\$144 84
Repairs and renewals of locomotives.....	1,254 98
Repairs and renewals of shop machinery and tools.....	28 34
Stationery and printing.....	22
Other expenses.....	1 34
Total.....	\$1,429 72

Conducting transportation:

Superintendence.....	\$755 88
Engine and roundhouse men.....	522 07
Fuel for locomotives.....	4,501 66
Water supply for locomotives.....	222 54
Oil, tallow and waste for locomotives.....	126 35
Other supplies for locomotives.....	85 40
Train service.....	3,346 41
Train supplies and expenses.....	594 85
Switchmen, flagmen and watchmen.....	1,664 18
Telegraph expenses.....	2,323 30
Station service.....	3,672 37

Analysis of Gross Earnings and Operating Expenses—Continued.

Station supplies.....	\$60 74
Car mileage — balance.....	2,987 18
Hire of equipment — balance.....	8,625 76
Loss and damage.....	124 27
Injuries to persons.....	486 52
Clearing wrecks.....	44 15
Outside agencies.....	2 55
Rents of buildings and other property.....	34 80
Stationery and printing.....	1 92
Total.....	\$30,082 90
<i>General expenses:</i>	
Law expenses.....	\$2 62
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$9,672 74
Freight service.....	29,018 23
Grand total operating expenses.....	\$38,690 97
Operating cost, 75.77 per cent. of earnings (excluding taxes).	
Operating cost, 80.20 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (13.65 miles): Gross earnings, \$3,740.70; expenses, \$2,834.50; net earnings, \$906.20.	

General Balance Sheet, June 30, 1904

ASSETS.	
Cost of road.....	\$350,476 47
<i>Current assets as follows, viz.:</i>	
Deficiency.....	330,108 74
	\$680,585 21
LIABILITIES.	
Capital stock.....	\$149,850 00
Funded debt.....	400,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans and bills payable.....	130,735 21
	\$680,585 21

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....		51,387	51,387
Number of passengers carried one mile.....		508 286	508,286
Number of tons of freight carried (all in the State of New York).....	63,077	1,183	64,260
Number of tons of freight carried one mile.....	630,845	9,515	640,360
Passenger train mileage.....			18,439
Freight train mileage.....			19,433
Mixed train mileage.....			301
Work train mileage.....			1,306
Total train mileage.....			39,479

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$11,923 83	\$9,672 74	\$2,251 09
Average per passenger carried.....	23204	18823	04381
Average per passenger per mile.....	02346	01903	00443
Average per passenger train mile.....	64666	52458	12208
Freight earnings and expenses (including miscellaneous earnings)....	39,136 79	29,018 23	10,118 56
Average per ton of freight carried.....	60903	45157	15746
Average per ton of freight per mile.....	06112	04532	01580
Average per freight train mile.....	2 01393	1 49324	52069

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, all classes.....	Cents.	Cents.	Cents.
Average rate received per mile per ton for carrying freight, all classes.....	6.020	12.182	6.112

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Unionville to Middletown, single track.....	13.65
Sidings and turnouts on main line.....	2.65
Grand total of tracks, sidings and turnouts.....	16.30
Laid with steel rail, main line.....	15.30
Laid with iron rail.....	1.00

Average life of rails — steel, 20 years; iron, 4 years. Average life of ties, 7 years. Weight of rails per yard — steel, maximum, 71 lbs.; minimum, 51 lbs.; iron, maximum, 60 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	5	Feet. 281.5
Single span iron structures of less than 13 feet clear span.....	15	217.5
Single span wooden structures of less than 13 feet clear span.....	11	128.6
Total.....	31	627.6
Single masonry arches.....	1	
Stone box culverts.....	4	
Wooden box culverts.....	7	
Iron pipe culverts.....	4	
Total.....	16	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotive, 8 drivers.....	7	7	7
Locomotive, 6 drivers.....	53	53	53
Locomotive, 4 drivers.....	20	20	20
Total.....	80	80	80
First class passenger cars.....	38	38	38
Combination baggage and passenger cars.....	19	19	19
Baggage, mail and express cars.....	30	30	30
Total.....	87	87	87
Box freight cars.....	219	218	219
Coal freight cars.....	3,351	2,358	3,351
Flat freight cars.....	42	42	42
Caboose, 4-wheel cars.....	24	.....	24
Caboose, 8-wheel cars.....	6	.....	6
Service cars.....	12	8	12
Total.....	3,654	2,626	3,654

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Number of new ties placed during the year.....	4,105.

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.		
	With other Steam Railroads.	With Electric or Street Railroads.	With Highways.
Unprotected.....	.....	.....	19
Protected by flagmen.....	.....	.....	1
Under grade.....	1	1	2
Total crossings.....	1	1	22

Passenger cars are heated by steam, lighted by Frost gasoline lamps, and ventilated by adjustable ventilators in top of coach.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	8,092	12.59
Grain.....	2,939	4.57
Meats and provisions.....	268	.42
Live stock.....	136	.21
Lumber.....	1,279	1.99
Pig and bar iron and steel.....	191	.30
Coal and coke.....	3,408	5.30
Petroleum and other oils.....	48	.08
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	536	.83
All other manufactures.....	3,437	5.35
All other merchandise.....	4,393	6.84
All other agricultural products.....	195	.30
All other articles not included above.....	39,338	61.22
Total.....	64,260	100

Average number of persons (including officials) employed during year.....	76
Aggregate amount of salaries and wages paid them during year.....	\$17,856 08

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	21 Cortlandt st., N. Y. city.
D. WILLARD.....	Vice-President.....	21 Cortlandt st., N. Y. city.
G. A. RICHARDSON.....	Secretary.....	21 Cortlandt st., N. Y. city.
DAVID BASMAN.....	Asst. Secretary.....	21 Cortlandt st., N. Y. city.
D. W. BIGONEY.....	Treasurer.....	21 Cortlandt st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
D. WILLARD.....	New York city.
CHAS. STEELE.....	New York city.
C. W. BUCHHOLZ.....	New York city.
J. G. McCULLOUGH.....	New York city.
GEO. F. BROWNELL.....	New York city.
H. E. GILPIN.....	New York city.
G. VAN KEUREN.....	New York city.
F. D. UNDERWOOD.....	New York city.
D. W. COOKE.....	New York city.
G. T. SLADE.....	New York city.
G. A. RICHARDSON.....	New York city.
W. H. CORBIN.....	Jersey City, N. J.

Title of company, Middletown, Unionville and Water Gap Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Monday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller.

MILFORD, MATAMORAS AND NEW YORK.

(Date of charter, June 9, 1897.)

For history of organisation, etc., see Report of 1900.

A letter dated October 8, 1904, from William V. Hilliard, President of the company, states "The bridge across the Delaware river and also the street bridge in Port Jervis, owned by the company, in fact the entire road, was damaged last October by the floods, and in March of this year the bridge was entirely destroyed and as yet our company has not restored it. The dyke now being constructed by the State of New York at Port Jervis takes away the road bed. The road has not been operated since our last report."

RAILROAD COMMISSIONERS.

NEWBURGH, DUTCHESS AND CONNECTICUT.

(Date of charter, January 8, 1877.)

For history of organisation, etc., see Report of 1897.

On May 1, 1904, five thousand dollars of collateral trust bonds became due and payable, and five of said bonds of \$1,000 each were paid according to the terms of the trust agreement.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for construction of road and now outstanding.....	10,000	\$500,000	12,000	\$600,000
Grand total of common and preferred stock now outstanding.....				\$1,100,000 00
Number of stockholders.....				163

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Income bonds.....	June 1, 1877	100	<i>p.c.</i>	6 When earn'd	\$1,625,000	\$1,164,500
Collateral trust bonds.....	Mar. 1, 1891	30		5 May. & Nov.	226,000	221,000
Total.....					\$1,851,000	\$1,385,500
Per mile of road owned, } Capital stock outstanding.....						\$18,694 76
58.84 miles. } Funded debt outstanding.....						23,546 91

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Total cost of road.....	\$2,410,103 03
Total cost of equipment.....	111,948 85
Grand total cost of road and equipment.....	\$2,522,051 88
Cost of road per mile owned.....	\$40,960 00
Cost of equipment per mile of road owned.....	1,902 00
Cost of road and equipment per mile of road owned.....	42,862 00
Miles of road owned.....	58.84

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$171,413 21
Less operating expenses (excluding all taxes).....	145,858 14
Net earnings from operation.....	\$25,555 07
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$210 00
Miscellaneous.....	514 26
	724 26
Gross income from all sources.....	\$26,279 33
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued....	\$11,258 34
Interest on floating debt, due and accrued....	682 76
	\$11,941 10
Taxes on property used in operation of road....	\$6,386 40
Taxes on earnings and capital stock.....	1,155 85
	7,542 25
	19,483 35
Surplus for the year ending June 30, 1904.....	\$6,795 98

General Income Account.

Surplus for year ending June 30, 1904.....	\$6,795 98
Surplus up to June 30, 1903.....	43,283 55
	\$50,079 53
Capital betterment.....	9,839 42
Total surplus June 30, 1904.....	\$40,240 11

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$87,986 60	\$87,986 60
Passengers.....	\$32,264 27		
Mail.....	3,914 04		
Express.....	2,485 16		38,663 47
<i>Miscellaneous as follows, viz.:</i>			
Rent of tracks.....	3,373 00	41,390 14	44,763 14
Total gross earnings.....	\$42,036 47	\$129,376 74	\$171,413 21

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$23,803 69
Renewals of ties.....	7,972 50
Repairs and renewals of bridges and culverts.....	5,604 71
Repairs and renewals of fences, road crossings, signs and cattle guards.....	878 18
Repairs and renewals of buildings and fixtures.....	3,063 38
Repairs and renewals of docks and wharves.....	16 60
Stationery and printing.....	23 40
Other expenses.....	215 58
Total.....	\$41,578 04

Maintenance of equipment:

Superintendence.....	\$2,500 00
Repairs and renewals of locomotives.....	4,522 42
Repairs and renewals of passenger cars.....	2,252 82
Repairs and renewals of freight cars.....	5,576 27
Repairs and renewals of work cars.....	268 55
Repairs and renewals of shop machinery and tools.....	832 47
Stationery and printing.....	6 85
Other expenses.....	1,805 67
Total.....	\$17,765 05

Conducting transportation:

Superintendence.....	\$4,517 50
Engine and roundhouse men.....	11,375 77
Fuel for locomotives.....	22,144 40
Water supply for locomotives.....	565 11
Oil, tallow and waste for locomotives.....	513 30
Other supplies for locomotives.....	140 55
Train service.....	10,066 77
Train supplies and expenses.....	491 12
Switchmen, flagmen and watchmen.....	5,817 88
Telegraph expenses.....	3,923 45
Station service.....	9,676 93
Station supplies.....	836 63
Car mileage — balance.....	3,960 47
Loss and damage.....	250 37
Injuries to persons.....	203 80
Clearing wrecks.....	129 28
Advertising.....	610 52
Rents of buildings and other property.....	24 00
Stationery and printing.....	1,303 88
Other expenses.....	245 38
Total.....	\$76,797 11

General expenses:

Salaries of general officers.....	\$6,400 06
Salaries of clerks and attendants.....	878 75
General office expenses and supplies.....	555 86
Insurance.....	746 37
Law expenses.....	159 50
Stationery and printing (general office).....	164 02
Other expenses.....	813 44
Total.....	\$9,717 94

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$36,464.54
Freight service.....	109,393.60
Grand total operating expenses.....	<u>\$145,858.14</u>

Operating cost, 85.09 per cent. of earnings (excluding taxes).

Operating cost, 89.48 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (58.84 miles): Gross earnings, \$2,913.21; expenses, \$2,478.89; net earnings, \$434.32.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$2,410,103.03	
Cost of equipment.....	111,948.85	
		\$2,522,051.88
<i>Other permanent investments as follows, viz.:</i>		
Real estate.....		1,223.47
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$10,205.01	
Due by agents.....	2,407.31	
Open accounts.....	8,117.95	
Materials and supplies.....	16,148.02	
		36,878.29
		<u>\$2,560,153.64</u>
LIABILITIES.		
Capital stock.....		\$1,100,000.00
Funded debt.....		1,385,500.00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$1,841.66	
Taxes due and accrued.....	1,154.35	
Audited vouchers and pay-rolls.....	9,310.03	
Open accounts.....	16,107.49	
Loans and bills payable.....	6,000.00	
		34,413.53
Surplus.....		40,240.11
		<u>\$2,560,153.64</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....		87,404	87,404
Number of passengers carried one mile.....		1,413,311	1,413,311
Number of tons of freight carried (all in the State of New York).....	2,517	135,709	138,226
Number of tons of freight carried one mile.....	45,696	2,514,014	2,562,709
	Eastward.	Westward.	Total.
Passenger train mileage.....	19,581	19,581	39,162
Freight train mileage.....	59,509	59,509	119,018
Mixed train mileage.....	3,912	3,912	7,824
Total train mileage.....	83,002	83,002	166,004

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$42,036 47	\$36,464 54	\$5,571 93
Average per passenger carried.....	481	417	064
Average per passenger per mile.....	030	026	004
Average per passenger train mile.....	976	847	129
Freight earnings and expenses (including miscellaneous earnings).....	129,376 74	109,393 60	19,983 14
Average per ton of freight carried.....	936	791	145
Average per ton of freight per mile.....	050	043	007
Average per freight train mile.....	1 052	890	162

ITEM.

Computed on earnings from carrying passengers and freight only.	All local Cents
Average rate received per mile for carrying passengers, all classes.....	3.
Average rate received per mile per ton for carrying freight, all classes.....	3.4

Description of Road and Equipment.

TRACK.

Miles owned, all
in N. Y. State.

Main line, from Dutchess Junction, N. Y., to Connecticut State line near Millerton, single track.....	58.84
Sidings and turnouts on main line.....	10.76
Grand total of tracks, sidings and turnouts.....	69.60
Laid with steel rail, main line.....	58.84
Sidings.....	1.30
Laid with iron rails, sidings.....	9.46

Average life of rails — steel, 20 years; iron, 15 years. Average life of ties, 9 years. Weight of rails per yard — steel, maximum, 74 lbs.; minimum, 60 lbs.; iron, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and earth.

BRIDGES, CULVERTS, ETC.

ENTIRE LINE IN NEW
YORK STATE.

	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	13	865.3
Wooden bridges of 13 feet or more clear span.....	7	186.2
Single span wooden structures of less than 13 feet clear span.....	8	121.6
Wooden trestles.....	2	803.8
Steel viaducts or trestles.....	2	353.4
Total.....	32	2,329.11
Single masonry arches.....	11	.....
Stone box culverts.....	38	.....
Wooden box culverts.....	3	.....
Iron pipe culverts.....	24	.....
Other pipe culverts.....	43	.....
Total.....	119	.....

Description of Road and Equipment—(Continued.)

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	\$4,700	130,000	20	1	1
Locomotives, 4 drivers.....	9	6,500	114,000	20	8	9
Total.....	10				9	10
First class passenger cars.....	5	\$4,000	48,000	15	5	5
Second class passenger cars.....	1	1,800	43,000	15	1	1
Combination baggage, passenger, mail and express cars.....	6	2,000	42,000	15	6	6
Total.....	12				12	12
Box freight cars.....	37	\$300	20,000	15	35	37
Stock freight cars.....	4	350	18,000	15	4	4
Coal freight cars.....	126	250	17,000	15	86	126
Flat freight cars.....	18	205	15,000	15	16	18
Gravel or ballast cars.....	19	275	17,000	10		19
Caboose, 4-wheel cars.....	1	250	13,000	15		1
Caboose, 8-wheel cars.....	1	330	15,000	15		1
Service cars.....	6	750	25,000	20	3	6
Total.....	212				144	212

Westinghouse air brake and Gould coupler on passenger and freight cars; Janney, Gould and Tower couplers.

Lorenz split switches in use on whole line.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telegraph operated by company, miles.....	58.84
Cost of real estate now held by company, exclusive of that used in operation.....	\$1,223.47
Total assessed value of real estate and personal property of company.....	\$423,787.00
Number of ties placed during the year.....	12,850
Overhead obstructions less than 20 feet above track.....	1

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....			56
Protected by flagmen.....			3
Protected by both gates and flagmen.....	1	1	1
Protected by interlocking devices.....	1		
Over grade.....			6
Under grade.....			5
Total crossings.....	2	1	71

Passenger cars are heated by fireproof Baker heater and steam, lighted by oil, and ventilated by standard swing sash ventilator.

American Express Company operates over line and pays double first-class freight rates per hundred.

The United States Government pays annually \$67.55 per mile for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,037	.7
Grain.....	9,085	6.6
Meats and provisions.....	340	.2
Live stock.....	799	.6
Lumber.....	4,707	3.4
Pig and bar iron and steel.....	14,143	10.2
Iron and other ores.....	435	.3
Coal and coke.....	68,656	49.7
Petroleum and other oils.....	838	.6
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	1,183	.9
All other manufactures.....	307	.2
All other merchandise.....	5,115	3.7
All other agricultural products.....	15,978	11.6
All other articles not included above.....	15,603	11.3
Total.....	138,226	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Persons.....	4	5

Average number of persons (including officials) employed during year..... 161
 Aggregate amount of salaries and wages paid them during year..... \$90,788.94

Officers of the Company.

Name.	Title.	Official Address.
JOHN CROSBY BROWN...	President.....	59 Wall st., N. Y. city.
G. HUNTER BROWN.....	Vice-Pres. and Gen. Man.....	Matteawan, N. Y.
WM. A. WELLS.....	Secretary.....	Matteawan, N. Y.
H. H. REED.....	Gen. Accountant and Treasurer..	Matteawan, N. Y.

Directors of the Company.

Name.	Residence.
JOHN CROSBY BROWN.....	New York city.
WM. LUMMIS.....	New York city.
R. SOMERS HAYES.....	New York city.
G. HUNTER BROWN.....	Garrison, N. Y.
THATCHER M. BROWN.....	New York city.
JAMES BROWN POTTER.....	Newport, R. I.
WM. B. LORD.....	Morristown, N. J.
C. D. WARD.....	New York city.
WM. C. LeGENDRE.....	New York city.
JAMES CROSBY BROWN.....	Bryn Mawr, Pa.
W. J. DUANE.....	New York city.
SAMUEL K. PHILLIPS.....	Matteawan, N. Y.
WM. A. WELLS.....	Moore's Mills, N. Y.

Title of company, Newburgh, Dutchess and Connecticut Railroad Company.

General offices at Matteawan, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Thursday in October.

For information concerning this report, address H. H. Reed, Treasurer and General Accountant.

NEW JERSEY AND NEW YORK.

(Date of charter, April 3, 1880.)

Included in this report are the physical statistics and result of operations of the following New York State roads:

NEW JERSEY AND NEW YORK EXTENSION (Owned).
GARNERVILLE (Operated).

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	20,000	\$2,000,000	8,000	\$800,000
Issued for reorganization and now outstanding.....	14,408	1,440,800	7,878	787,800

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	April 3, 1880	30	p.c.	6 May & Nov.	\$400,000	\$400,000
Second mortgage.....	Nov. 27, 1885	100		5 Jan. & July	100,000	3,000
General mortgage.....	Dec. 31, 1892	40		5 Jan. & July	1,200,000	629,500
Total.....					\$1,700,000	\$1,032,500

Per mile of road owned, { Capital stock outstanding..... \$84,590
34.504 miles. { Funded debt outstanding..... 29,924

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$47,654 72
Bridges.....		23,484 80
Superstructure (including ties).....		49,589 46
Rails.....	\$79 08	115,402 30
Land.....		34,733 33
Fences.....		1,765 86
Passenger and freight stations.....	912 51	19,992 05
Shops, machinery and tools.....		7,880 62
Engineering expenses.....		2,819 99
Interest and discount charged to construction.....		55,563 44
Road built by contract.....		2,392,110 81
Purchase of constructed road and equipment.....		117,968 34
Telegraph.....		746 18
Other items.....		3,863 37
Total cost of road.....	\$991 59	\$2,873,576 17
Total cost of equipment.....		254,834 15
Grand total cost of road and equipment.....	\$991.59	\$3,128,410 32

Cost of road and equipment per mile of road owned..... \$90,668 05
Miles of road owned..... 34.504

* Issued to complete reorganization and for new construction and equipment.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$386,280 10
Less operating expenses (excluding all taxes).....	340,907 44
Net earnings from operation.....	\$45,372 66
<i>Income from other sources as follows, vis.:]</i>	
Miscellaneous.....	6,643 78
Gross income from all sources.....	\$52,016 44
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt, due and accrued.....	\$55,625 00
Rentals, due and accrued.....	360 00
*Taxes on property used in operation of road..	\$5,193 50
*Taxes on earnings and capital stock.....	113 56
*Taxes on property not used in railroad business.....	98 21
Additions and improvements.....	5,405 27
	5,985 31
	67,375 58
Deficit for the year ending June 30, 1904.....	\$15,359 14

General Income Account.

Deficit for year ending June 30, 1904.....	\$15,359 14
Surplus up to June 30, 1903.....	242,806 20
Total surplus June 30, 1904.....	\$227,447 06

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$69,211 89			
Freight, local..... 55,985 42			
		\$125,197 31	\$125,197 31
Passengers, all local.....	\$242,784 29		242,784 29
Mail.....	3,137 68		3,137 68
Express.....	13,239 93		13,239 93
<i>Miscellaneous as follows, vis.:</i>			
News privileges.....	\$300 00		
Telegraph.....	785 75		
Rents.....	318 50		
Miscellaneous.....	516 64		
	1,920 89		1,920 89
Total gross earnings.....	\$261,082 79	\$125,197 31	\$386,280 10

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$29,882 58
Renewals of rails.....	8,087 00
Renewals of ties.....	3,043 64
Repairs and renewals of bridges and culverts.....	4,644 30
Repairs and renewals of fences, road crossings, signs and cattle guards....	6,954 65
Repairs and renewals of buildings and fixtures.....	8,885 15
*Amount of taxes paid in State of New York.....	\$2,479 77
*Amount of taxes paid outside State of New York.....	2,925 50
Total taxes.....	\$5,405 27

Analysis of Gross Earnings and Operating Expenses—Continued.

Repairs and renewals of telegraph.....	\$38 23
Stationery and printing.....	41
Other expenses.....	60
Total	\$61,536 56

Maintenance of equipment:

Superintendence.....	\$843 99
Repairs and renewals of locomotives.....	19,208 45
Repairs and renewals of passenger cars.....	11,060 09
Repairs and renewals of freight cars.....	2,937 92
Repairs and renewals of work cars.....	2 62
Stationery and printing.....	9 56
Total	\$34,062 63

Conducting transportation:

Superintendence.....	\$5,049 20
Engine and roundhouse men.....	34,075 02
Fuel for locomotives.....	61,144 98
Water supply for locomotives.....	2,209 54
Oil, tallow and waste for locomotives.....	1,724 77
Other supplies for locomotives.....	643 84
Train service.....	33,736 70
Train supplies and expenses.....	6,944 64
Switchmen, flagmen and watchmen.....	8,356 48
Station service.....	8,411 82
Station supplies.....	16,330 24
Switching charges—balance.....	3,264 60
Loss and damage.....	14,641 89
Injuries to persons.....	1,740 04
Clearing wrecks.....	1,688 68
Operating marine equipment.....	670 72
Outside agencies.....	1,336 42
Commissions.....	243 06
Rents of buildings and other property.....	35,748 00
Other expenses.....	2,580 26
Total	\$240,540 90

General expenses:

Salaries of general officers.....	\$1,327 81
Salaries of clerks and attendants.....	2,631 67
General office expenses and supplies.....	114 40
Insurance.....	169 59
Law expenses.....	493 31
Stationery and printing (general offices).....	30 57
Total	\$4,767 35

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$255,680 58
Freight service.....	85,226 86
Grand total operating expenses.....	\$340,907 44

Operating cost, 88.25 per cent. of earnings (excluding taxes).

Operating cost, 87.65 per cent. of earnings (including taxes).

Per mile of road operated (47,764 miles): Gross earnings, \$8,087.26; expenses, \$7,137.33; net earnings, \$949.93.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
New Jersey and New York Extension Railroad.....	\$360 00

General Balance Sheet, June 30, 1904.

Assets.			
Cost of road.....	\$2,873,576	17	
Cost of equipment.....	254,834	15	
			\$3,128,410 32
<i>Other permanent investments, as follows, viz.:</i>			
Stocks of other companies.....	\$24,285	00	
Bonds of other companies.....	214,475	00	
			238,760 00
<i>Current assets, as follows, viz.:</i>			
Cash on hand.....	\$36,829	50	
Due by agents.....	13,433	52	
Open accounts.....	11,426	35	
Materials and supplies.....	25,010	64	
			86,700 01
Reserve funds.....			457 92
Erie R. R. Co.....			125,467 50
			\$3,579,795 75
LIABILITIES.			
Capital stock.....	\$2,228,600	00	
Funded debt.....	1,032,500	00	
<i>Current Liabilities, as follows, viz.:</i>			
Interest on funded debt, due and accrued.....	\$19,932	50	
Audited vouchers and pay-rolls.....	27,719	75	
Open accounts.....	9,151	65	
Unpaid coupons.....	3,968	00	
Reserve funds.....	30,476	79	
			91,248 69
Surplus.....			227,447 06
			\$3,579,795 75

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....		2,107,925	2,107,925
Number of passengers carried in the State of New York.....			427,673
Number of passengers carried one mile.....		23,214,814	23,214,814
Number of tons of freight carried.....	144,880	74,999	219,879
Number of tons of freight carried in the State of New York.....	115,142	60,696	175,838
Number of tons of freight carried one mile.....	1,935,354	1,622,474	3,557,828
Passenger train mileage.....			349,740
Freight train mileage.....			43,473
Work train mileage.....			11,018
All other train mileage.....			38,640
Total train mileage.....			442,871

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$261,082 79	\$255,680 58	\$5,402 21
Average per passenger carried.....	12386	12130	00256
Average per passenger per mile.....	01125	01102	00023
Average per passenger train mile.....	74651	73106	01545
Freight earnings and expenses (including miscellaneous earnings).....	125,197 31	85,226 86	39,970 45
Average per ton of freight carried.....	56039	38761	18178
Average per ton of freight per mile.....	03519	02396	01123
Average per freight train mile.....	2 87989	1 96046	91943

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Local.	Through and local.
Average rate received per mile for carrying passengers, all classes.....	Cents.	Cents. 1.046
Average rate received per mile per ton for carrying freight, all classes.....	3.519	3.519

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED, all in N. Y. State.	MILES OPERATED UNDER TRACK-AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from New Jersey and New York Junction to Haverstraw, N. Y., single track.....	11.550	29.169	.....	.....	.....	11.550	29.169
Branches or other roads, single track.....	7.705	7.705	1.00	2.30	9.89	11.005	18.595
Total single track.....	19.255	36.874	1.00	2.30	9.89	22.555	47.764
Second track on main line.....	.....	11.050	.....	.....	.....	.....	11.050
Second track on branches or other roads.....	.....	.....	.....	.....	7.59	.....	7.590
Total second track.....	.....	11.050	.....	.....	7.59	.....	18.640
Sidings and turnouts on main line.....	1.230	6.960	.....	.....	.....	1.230	6.960
Sidings and turnouts, branches or other roads.....	.370	.370	.....	.....	.....	.370	.370
Total sidings and turnouts.....	1.600	7.330	.....	.....	.....	1.600	7.330
Grand total tracks, sidings and turnouts.....	20.855	55.254	1.00	2.30	17.48	24.155	73.734
Laid with steel rail, main line.....	4.73	29.169	.....	.....	.....	4.73	29.169
Laid with steel rail, branches or other roads.....	5.60	5.600	.....	2.30	17.48	7.90	23.080
Laid with iron rail, branches or other roads.....	.....	.....	1.00	.....	.....	1.00	1.000

Average life of rails — steel, 12 years; iron, 12 years. Average life of ties, 8 years. Weight of rails per yard — steel, maximum, 80 lbs., minimum, 60 lbs.; Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and ashes.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Erie R. R. Co.....	Jersey City, N. J.....	N. J. & N. Y. Jct.....	.....	7.590	Trackage	7.590	7.590	.....
Erie R. R. Co.....	Nanuet Junction.....	Spring Valley.....	2.300	2.300	Trackage	.....	2.300	.....
New City Branch.....	Nanuet Junction.....	New City Junction.....	4.293	4.293	Owned	.....	4.293	.....
Garnerville R. R.....	Miners Creek, N. Y.....	Garnerville Print Wks.....	1.000	1.000	Owned	.....	.....	1.00
Stony Point Branch.....	Garnerville, N. Y.....	Stony Point, N. Y.....	1.042	1.042	Owned	.....	1.042	.....
*N. J. & N. Y. Extension.....	Garnerville, N. Y.....	Haverstraw.....	2.370	2.370	Owned	.....	2.370	.....
			11.005	18.595	.....	7.590	17.595	1.00

*N. J. & New York Railroad Company owns capital stock.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span.....	6	<i>Feet.</i> 397	8	<i>Feet.</i> 527
Wooden bridges of 13 ft. or more clear span.....	2	141	2	141
Single span iron structures of less than 13 ft. clear span.....	4	24	8	48
Single span wooden structures of less than 13 ft. clear span.....	1	12	1	12
Total.....	13	574	19	728
Single masonry arches.....	1	.....	2	.....
Stone box culverts.....	4	.....	7	.....
Wooden box culverts.....	17	.....	33	.....
Iron pipe culverts.....	14	.....	82	.....
Other pipe culverts.....	13	.....	24	.....
Total.....	49	.....	148	.....

EQUIPMENT.			
	Number owned.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	1	1
Locomotives, 4 drivers.....	8	8	8
Total.....	9	9	9
First class passenger cars.....	27	27	27
Combination baggage and passenger cars.....	7	7	7
Baggage, mail and express cars.....	1	1	1
Total.....	35	35	35
Box freight cars.....	38	16	38
Coal freight cars.....	18	.....	18
Flat freight cars.....	5	.....	5
Service cars.....	1	.....	1
Total.....	62	16	62

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	.....	5.81
Number of new ties placed during the year.....	1,320	5,078
Overhead obstructions less than 20 feet above track....	4	4

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	25	.....	.....	55
Protected by flagmen.....	.....	.....	2	.....	.....	6
Protected by crossing alarm only.....	.....	1	2	.....	1	8
Protected by signals not interlocked....	1	.....	.....	1	.....	.....
Over grade.....	.....	1	5	.....	1	5
Under grade.....	.....	.....	1	.....	.....	1
Total crossings...	1	2	35	1	2	75

The Wells, Fargo & Co. Express Company operates over line on a proportion of receipts.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,853	.84
Grain.....	2,236	1.03
Meats and provisions.....	522	.24
Live stock.....	49	.02
Lumber.....	7,636	3.47
Pig and bar iron and steel.....	3,014	1.37
Iron and other ores.....	40	.02
Coal and coke.....	79,381	36.10
Petroleum and other oils.....	357	.16
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	11,301	5.14
All other manufactures.....	16,527	7.51
All other merchandise.....	25,021	11.38
All other agricultural products.....	1,928	.87
All other articles not included above.....	70,014	31.85
Total.....	219,879	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Persons.....	1	1

Average number of persons (including officials) employed during year..... 214
 Aggregate amount of salaries and wages paid them during year..... \$113,929 94

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	New York city.
G. F. BROWNELL.....	First Vice-President.....	New York city.
G. A. RICHARDSON.....	Second Vice-President.....	New York city.
H. B. CHAMBERLAIN.....	Third Vice-President.....	New York city.
D. BOBMAN.....	Secretary.....	New York city.
D. W. BIGONEY.....	Treasurer.....	New York city.
M. P. BLAUVELT.....	Comptroller.....	New York city.
C. P. CRAWFORD.....	Auditor.....	New York city.
J. F. MAGUIRE.....	Superintendent.....	Jersey City, N. J.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
R. W. DEFOREST.....	New York city.
H. W. DEFOREST.....	New York city.
D. WILLARD.....	New York city.
G. VAN KEUREN.....	New York city.
W. H. CORBIN.....	New York city.
CHAS. STEELE.....	New York city.
F. D. UNDERWOOD.....	New York city.
G. A. RICHARDSON.....	New York city.
D. W. COOKE.....	New York city.
S. SPENCER.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.

Title of company, New Jersey and New York Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller.

NEW YORK AND CANADA.**LESSEE.**

LESSEE — THE DELAWARE AND HUDSON COMPANY.

Included in this report are the physical statistics and result of operations of the following roads:

TYCONDEROGA (contract).
CHATEAUGAY AND LAKE PLACID (lease).

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$1,683,389 14
Less operating expenses (excluding all taxes).....	1,235,271 72
Net earnings from operation.....	\$448,117 42

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$2,881 63
Chateaugay and Lake Placid Railway operating account.....	25,503 66
	28,385 29
Gross income from all sources.....	\$476,502 71

Deductions from income as follows, viz.:

Rentals, due and accrued.....	\$307,490 17
Taxes on property used in operation of road.....	\$48,549 86
Taxes on earnings and capital stock.....	7,976 29
	56,526 15
	364,016 32
Surplus for the year ending June 30, 1904 (assumed by lessee).....	\$112,486 39

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.....	\$243,926 04		
Freight, local.....	873,945 17		
Passengers, through...	\$100,746 81		
Passengers, local.....	405,206 01		
	\$505,952 82	\$1,117,871 21	\$1,117,871 21
Mail.....	32,993 17		32,993 17
Extra baggage.....	3,575 71		3,575 71
Express.....	20,788 51		20,788 51
Newspapers and baggage express...	250 71		250 71
Miscellaneous as follows, viz.:			
Telegraph.....	\$1,155 51		
Locomotive service..	798 50		
Storage.....	3 00		
	626 13	1,330 88	1,957 01
Total gross earnings.....	\$564,187 05	\$1,119,202 09	\$1,683,389 14

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$123,164 19
Renewals of rails.....	12,174 51
Renewals of ties.....	38,853 71
Repairs and renewals of bridges and culverts.....	19,897 94
Repairs and renewals of fences, road crossings, signs and cattle guards.....	11,285 23
Repairs and renewals of buildings and fixtures.....	45,957 49
Repairs and renewals of telegraph.....	833 78
Stationery and printing.....	109 85
Other expenses.....	2 26
Total.....	\$252,278 96

Maintenance of equipment:

Superintendence.....	\$6,321 13
Repairs and renewals of locomotives.....	83,182 19
Repairs and renewals of passenger cars.....	13,512 73
Repairs and renewals of freight cars.....	75,581 85
Repairs and renewals of work cars.....	940 05
Repairs and renewals of shop machinery and tools.....	9,245 37
Stationery and printing.....	287 83
Other expenses.....	14,461 34
Total.....	\$203,532 49

Conducting transportation:

Superintendence.....	\$17,149 11
Engine and roundhouse men.....	114,206 26
Fuel for locomotives.....	199,711 59
Water supply for locomotives.....	6,109 36
Oil, tallow and waste for locomotives.....	5,962 53
Other supplies for locomotives.....	2,054 95
Train service.....	88,899 76
Train supplies and expenses.....	19,985 46
Switchmen, flagmen and watchmen.....	28,619 56
Telegraph expenses.....	22,372 12
Station service.....	54,884 24
Station supplies.....	9,982 67
Car mileage — balance.....	50,207 18
Loss and damage.....	7,423 90
Injuries to persons.....	9,449 05
Clearing wrecks.....	8,478 39
Advertising.....	5,388 80
Outside agencies.....	5,797 73
Commissions.....	315 01
Rents for tracks, yards and terminals.....	2,398 54
Rents of buildings and other property.....	58,930 35
Stationery and printing.....	5,565 85
Other expenses.....	13,211 48
Total.....	\$787,103 89

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$7,894 17
Salaries of clerks and attendants.....	13,514 06
General office expenses and supplies.....	9,503 34
Insurance.....	750 00
Law expenses.....	6,152 06
Stationery and printing (general offices).....	945 98
Other expenses.....	3,596 77
Total.....	\$42,356 38

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$392,487 31
Freight service.....	842,784 41
Grand total operating expenses.....	\$1,235,271 72

Operating cost, 73.380 per cent. of earnings (excluding taxes).

Operating cost, 76.738 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (230.69 miles): Gross earnings, \$7,297.19; expenses, \$5,354.68; net earnings, \$1,942.51.

DETAILED STATEMENT OF RENTALS.

	Total amount of rental paid by lessee.
New York and Canada.....	\$281,037 00
Ticonderoga.....	12,253 17
Saranac and Lake Placid.....	7,200 00
Chateaugay.....	7,000 00
Total amount of rentals deducted from income.....	\$307,490 17

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	59,718	530,835	590,553
Number of passengers carried one mile.....	6,111,754	15,365,726	21,477,480
Number of tons of freight carried (all in the State of New York).....	642,403	1,216,813	1,859,216
Number of tons of freight carried one mile.....	46,040,215	91,849,472	138,789,687
	Northward.	Southward.	Total.
Passenger train mileage.....	213,095	212,766	425,861
Freight train mileage.....	273,057	270,213	543,270
Mixed train mileage.....	31,847	31,127	62,474
Work train mileage.....	6,350	6,830	13,180
Total train mileage.....	523,849	520,936	1,044,785

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$564,187 05	\$392,487 31	\$171,699 74
Average per passenger carried.....	95535	66461	29074
Average per passenger per mile.....	02627	01827	00800
Average per passenger train mile.....	1 15533	80373	35160
Freight earnings and expenses (including miscellaneous earnings).....	1,119,202 09	842,784 41	276,417 68
Average per ton of freight carried.....	60198	45330	14868
Average per ton of freight per mile.....	00806	00607	00199
Average per freight train mile.....	1 84765	1 39132	45633

Traffic and Mileage Statistics—Continued.

Item. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes...	1.648	2.637	2.354
Average rate received per mile per ton for carrying freight, all classes.....	.520	.951	.805

Description of Road and Equipment.

TRACK.	Miles owned and leased. All in New York State.
Main line from Lake Station, Whitehall, to Rouses Point, single track.....	112.93
Branches or other roads, single track.....	117.76
Total single track.....	230.69
Second track on main line.....	3.33
Sidings and turnouts on main line.....	38.98
Sidings and turnouts, branches or other roads.....	41.85
Total sidings and turnouts.....	80.83
Grand total tracks, sidings and turnouts.....	314.85
Laid with steel rail, main line.....	139.65
Laid with steel rail, branches or other roads.....	155.82
Laid with iron rail, main line.....	15.59
Laid with iron rail, branches or other roads.....	3.79

Average life of rails — steel, 12 years; iron, 10 years. Average life of ties, 7 years. Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 62 lbs.; iron, maximum, 62 lbs.; minimum, 56 lbs. Gauge of track, four feet 8½ inches. Ballasted with broken stone and gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
*Ticonderoga Railroad....	Delano Junction.....	Ticonderoga....	1.41	Contract	1.41
†Lake George Branch.....	Ticonderoga Land'g.	Baldwin.....	4.91	Leased..	4.91
†Ausable Branch.....	South Junction.....	Ausable Forks..	19.05	Leased..	19.05
**Chazy Branch.....	Chazy Junction.....	Province Line..	12.78	Leased..	12.78
Chateaugay and Lake Placid Railway.....	Bluff Point.....	Lake Placid....	63.23	Leased..	63.23
‡Plattsburgh & Dannemora R. R.	Bluff Point.....	Dannemora....	16.38	Leased..	16.38
			117.76		117.76

*Operated under contract by Delaware and Hudson Company, which receives 25 per cent. of gross earnings for services.

†Built and owned by New York and Canada.

‡Incorporated in 1866 as Whitehall and Plattsburgh Railroad Company; consolidated with New York and Canada Railroad Company, February 5, 1873.

**Incorporated in 1868 as Montreal and Plattsburgh Railroad Company; consolidated with New York and Canada Railroad Company, February 5, 1873.

‡Owned by State of New York.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	66	4,261
Wooden bridges of 13 feet or more clear span ..?	7	149
Wooden trestles.....	6	1,101
Total.....	79	5,511

Automatic safety switches in use on main line or branches; four-fifths of automatic safety, one-fifth stub.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telegraph owned and operated by company, miles.....	711
Length of steel rail laid during year in repair, miles.....	560
Number of new ties placed during the year.....	56,857
Overhead obstructions less than 20 feet above track.....	16

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	1	1	161
Protected by gates.....			1
Protected by flagmen.....	2		
Protected by crossing alarm only.....			5
Over grade.....	1		5
Under grade.....	1		5
Total crossings.....	5	1	177

The National Express Company operates over line. The Delaware and Hudson Company transports their business subject to the terms of contract, dated May 28, 1903, effective July 1, 1903.

The Pullman Company operates over line and is paid either two cents or one cent per mile run, according to the revenue per car per annum. The railroad company lubricates and cleans outside of cars. No additional charge is made by the railroad company.

The Pullman Company received \$6,492.88.

The United States Government pays annually for transportation of mails a fixed compensation.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	11,087	.60
Grain.....	13,656	.73
Meats and provisions.....	6,299	.34
Live stock.....	8,052	.43
Lumber.....	310,768	16.72
Pig and bar iron and steel.....	31,714	1.71
Iron and other ores.....	382,622	20.58
Coal and coke.....	475,870	25.60
Petroleum and other oils.....	6,385	.34
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	122,271	6.58
All other manufactures.....	134,181	7.21
All other merchandises.....	32,841	1.74
All other agricultural products.....	58,160	3.13
All other articles not included above.....	265,810	14.29
Total.....	1,859,216	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	.....	3
Employees.....	8	45
Others.....	5	2
Total.....	13	50

Average number of persons (including officials) employed during year.....	774
Aggregate amount of salaries and wages paid them during year.....	\$508,734 41

Title of lessee company, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

NEW YORK CENTRAL AND HUDSON RIVER.

(Date of consolidation, November 1, 1869.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads, which are leased or operated by this company.

LEASED.

TROY AND GREENBUSH RAILROAD, leased February 3, 1851.

SPUTYEN DUYVIL AND FORT MORRIS RAILROAD, leased November 1, 1871.

NEW YORK AND HARLEM RAILROAD, leased April 1, 1871.

NEW YORK AND MAHOPAC RAILROAD, leased to New York and Harlem Railroad June 17, 1872.

WEST SHORE RAILROAD, leased December 5, 1885.

NEW JERSEY JUNCTION RAILROAD, leased July 1, 1886.

BEECH CREEK RAILROAD, leased December 15, 1890.

ROME, WATERTOWN AND OGDENSBURG RAILROAD, leased March 14, 1891.

NIAGARA FALLS BRANCH RAILROAD, leased to R., W. & O. R. R. September 21, 1881.

UTICA AND BLACK RIVER RAILROAD, leased to R., W. & O. R. R. April 14, 1886.

CARTHAGE, WATERTOWN AND SACKETT'S HARBOR RAILROAD, leased to U. & B. R. R. R.

OSWEGO AND ROME RAILROAD, leased to R., W. & O. R. R. March 2, 1891.

GOVERNOR AND OSWEGATCHIE RAILROAD, leased July 8, 1892.

MOHAWK AND MALONE RAILWAY, leased May 1, 1893, and April 16, 1902.

CARTHAGE AND ADIRONDACK RAILWAY, leased May 1, 1893.

NEW YORK AND PUTNAM RAILROAD, leased January 15, 1894.

MAHOPAC FALLS RAILROAD.

WALKILL VALLEY RAILROAD, leased April 11, 1899.

FALL BROOK RAILWAY, leased April 11, 1899.

SYRACUSE, GENEVA AND CORNING RAILWAY, leased April 11, 1899.

PINE CREEK RAILWAY, leased April 11, 1899.

TIVOLI HOLLOW RAILROAD, agreement of April 3, 1894.

BOSTON AND ALBANY RAILROAD and leased lines, leased November 15, 1899.

BEECH CREEK EXTENSION RAILROAD, leased May 11, 1901.

CLEARFIELD SOUTHERN RAILROAD, leased October 1, 1903.

PITTSBURGH AND EASTERN RAILROAD, leased February 24, 1904.

All of the above roads are in the State of New York, except:

New Jersey Junction Railroad, wholly in the State of New Jersey.

Beech Creek Railroad, Pine Creek Railroad, Beech Creek Extension Railroad, Clearfield Southern Railroad, and Pittsburgh and Eastern Railroad, wholly in the State of Pennsylvania.

Part of the West Shore Railroad, viz.: 18.83 miles in the State of New Jersey.

Part of the Fall Brook Railway, viz.: 76.89 miles in the State of Pennsylvania.

Part of the Boston and Albany Railroad System, viz.: 336.60 miles in the State of Massachusetts.

THE DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf. (See Report *ante*, this volume.)

This company owns, in common with the Fitchburg Railroad Company and the Rensselaer and Saratoga Railroad Company, the line known as the Troy Union Railroad in the city of Troy, N. Y.

This company also operates, by virtue of ownership of capital stock, the New York Central Niagara River Railroad, and the Buffalo Erie Basin Railroad, both in the State of New York.

This company also operates under trackage and other agreements over the following lines:

LINE OPERATED UNDER CONTRACT OTHER THAN LEASE (THE RESULTS OF WHICH ARE INCLUDED IN INCOME ACCOUNT).

COMPANY.	From	To	Main line.	Second track.	Sidings.	Total track.
Terminal Railway of Buffalo.	Depew ...	Blasdell ...	11.02	11.02	.45	22.49

LINE OPERATED UNDER TRackage RIGHTS (THE RESULTS OF WHICH ARE INCLUDED IN INCOME ACCOUNT.)

COMPANY.	From	To	Main line.	Second track.	Total track.
Delaware and Hudson Company.	Albany.....	Troy.....	7.10	7.10	14.20
Delaware and Hudson Company.	Kenwood Jct..	Albany.....	1.69	.76	2.45
Troy Union Railroad.....	Troy.....	Troy.....	2.06	2.03	4.09
Buffalo Creek Railroad.....	Buffalo.....	Buffalo.....	5.03	4.25	9.28
Erie Railroad.....	Montgomery..	Campbell Hall.	4.78	.....	4.78
Erie Railroad.....	Lawrenceville.	Blossburg.....	25.50	.....	25.50
Erie Railroad.....	Blossburg.....	Morris Run.....	3.58	.....	3.58
New York, Ontario and Western Railroad.....	Fulton.....	Oswego.....	12.20	.....	12.20
Pennsylvania Railroad.....	Penn. R.R. Jct.	Jersey City.....	1.29	1.29	2.58
Pennsylvania Railroad.....	Manhaffey.....	Fatton.....	20.82	.....	20.82
Pennsylvania Railroad.....	Main Line.....	Mines.....	18.30	.....	18.30
Pennsylvania Railroad.....	McElhattan.....	Keating.....	45.00	45.00	90.00
Pennsylvania Railroad.....	McGee's Jct.....	Rossiter Jct.....	11.37	.....	11.37
Philadelphia and Reading Ry.....	Newberry Jct.....	Williamsport.....	3.54	3.54	7.08
Rutland Railroad.....	Norwood.....	Malone Jct.....	36.80	.....	36.80
Total mileage.....			199.06	63.97	263.03

RECAPITULATION ACCORDING TO STATES.

	Main line	Proprietary.	Leased.	Otherwise operated.	Total.
New York.....	808.64	3.06	1,701.94	80.68	2,594.32
New Jersey.....	.....	.....	23.60	1.29	24.89
Pennsylvania.....	.....	35.52	370.82	128.11	534.45
Massachusetts.....	.....	.....	336.60	.....	336.60
	808.64	38.58	2,432.96	210.08	3,490.26

The company also operates, as agent only, no revenue of any kind accruing to the company from such operations, the following:

FULTON CHAIN RAILWAY.

RAQUETTE LAKE RAILWAY.

ST. LAWRENCE AND ADIRONDACK RAILWAY.

The following are extracts from the reports of the Board of Directors to the stockholders for the fiscal year ending June 30, 1904:

The report covers the operations of the system east of Buffalo, a total of 3,490.26 miles, as follows:

Main line.....	Miles. 808.64
Proprietary lines.....	3.06
*Lines leased.....	2,468.48
Lines operated under contract.....	11.02
Lines operated under trackage rights.....	199.06

Total road operated..... 3,490.26

The capital stock authorized to June 30, 1903, was..... \$150,000,000 00

There has been no additional stock issued during the past fiscal year, the amount issued and outstanding on June 30, 1904, being..... 132,250,000 00

Leaving a balance authorized but not issued on that date of..... \$17,750,000 00

The funded debt outstanding on June 30, 1903, was..... \$194,780,546 20

It has been increased during the year ended June 30, 1904, by the issue of 3½ per cent. gold mortgage bonds for construction and other purposes..... 5,342,190 00

Total funded debt June 30, 1904..... \$200,122,736 20

On May 11, 1904, the Board of Directors of the New York Central and Hudson River Railroad Company authorized an issue of debentures for an aggregate principal sum not exceeding \$50,000,000 at any one time outstanding, payable on the 1st day of May, 1934, with interest thereon from the 1st day of May, 1904, at a rate not exceeding 4 per cent. per annum, payable semi-annually upon the first day of May and the first day of November in each year. The Board has authorized the sale of not exceeding \$30,000,000 of these bonds after July 1, 1904.

Substantial progress has been made during the year upon the work of demolishing buildings and excavating for the new depressed yard of the Grand Central Terminal at New York; and the plans for the new station and other improvements required in preparing for the change from steam to electric motive power are nearing completion. At the Weehawken terminal the new elevator and new power-house are nearly finished, and will be ready for use in the fall of 1904. The low-grade detour via Hoffmans and South Schenectady was completed during the year, and its use has resulted in a gratifying economy of operation in the district affected. Other important improvements completed, or under way, are double tracking and grade revision between Dresden and Tladaghton upon the Pennsylvania division, and increased yard and station facilities at various points on the system.

On October 1, 1903, the New York Central and Hudson River Railroad Company acquired, by purchase, the entire amount of the outstanding stock and bonds of the Clearfield Southern Railroad Company, whose line extends from Harmon, a station on the Beech Creek Railroad, for a distance of thirteen (13) miles up Clearfield Creek and Potts Run. This road, which is operated under lease, is now being rebuilt and an extension constructed to Irvona on the Cambria and Clearfield line of the Pennsylvania Railroad, upon which latter, trackage rights for twenty (20) miles to Amabry are to be secured. When this work is completed, facilities will be furnished for the movement of bituminous coal tonnage from the Cresson and Gallitzin district via the Pennsylvania division.

On February 24, 1904, the entire amount of the securities of the Pittsburgh and Eastern Railroad Company, not already held in the treasury of the New York Central and Hudson River Railroad Company, was acquired by purchase. This company's line extends from Mahaffey to Arcadia, thirteen (13) miles, and from Burnside to Cherry Tree, nine (9) miles, a total of twenty-two (22) miles and is operated under lease. The extension completed during the year from Burnside to Cherry Tree, connecting with the Pennsylvania Railroad and the new Cherry Tree and Dixonville Railroad, gives an additional outlet for shipments from the Indiana and Cambria county coal fields.

The Curwensville and Bower Railroad, extending from Bower on the Beech Creek Railroad to Curwensville, fifteen and eight-tenths (15.8) miles, is nearly completed and when opened will be operated under lease by the New York Central and Hudson River Railroad Company. With trackage rights from Curwensville over the Buffalo, Rochester and Pittsburgh Railway to Clearfield, this road will be the connecting link in a low-grade line from the Indiana and Cambria county coal fields to Avis (formerly Oak Grove).

The Cherry Tree and Dixonville Railroad, which is being constructed for joint use with the Pennsylvania Railroad Company, extends from Cherry Tree on the Pittsburgh and Eastern Railroad to Dixonville, a distance of twenty (20) miles, with a branch from Possum Glory Junction to Possum Glory, nine (9) miles. This road reaches the heart of the Indiana county bituminous coal fields by a line with easy gradients, and is expected to be a valuable contributor of coal traffic.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to expenses..... \$3,196,452 68

In addition to the above amount included in expenses there was expended for the renewal and strengthening of bridges, etc., the balance of the special funds heretofore set aside for such purposes..... 1,967,919 86

There was also expended for additions to property and charged to cost of road and equipment..... 3,641,566 79

And for construction and improvements on leased lines, to be charged against the funds provided by lessor companies..... 998,833 32

Making a total for the year of..... \$9,804,772 65

*The Dunkirk, Allegheny Valley and Pittsburgh Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

The following is a brief outline of some of the important items of expenditures on improvements during the year:

Grand Central Terminal Improvement.

Depressed Yard: For the work of demolishing buildings and excavating for the new depressed yard, \$465,575.01.

[Harlem Division.

Port Morris: For a new gas house and pipe line three miles long connecting with holders in Mott Haven yard, \$32,335.38.

Double Tracking: For double tracking, depression work and elimination of grade crossings on the Port Morris branch, \$47,877.59.

For work on the extension of double track from Mount Kisco to Golden's Bridge, approximately 6.7 miles, \$24,344.83.

Croton Watershed: For raising the embankments and change of alignment on that portion of the Harlem division, including the Mahopac branch, located within the flow of the Croton watershed, \$31,494.87. These improvements are to be paid for by the city of New York and will be completed in the fall of 1904.

Hudson Division.

New York and Putnam Railroad: For reconstruction of the bridge over Croton Lake made necessary by the improvements by the city of New York, \$22,253.90.

New York City: For the erection of a shed upon Pier 34 East River, \$62,538.25.

For two transfer bridges at Thirty-third street and North River, \$71,993.36.

Tarrytown: For the completion of the new freight house and team yard, \$29,413.66.

Peekskill: For the completion of the change of alignment and new tunnel near this city, \$41,560.55.

Garrison: For work on a change of alignment, for about 800 feet, \$21,471.12.

Storm King: For enlarging and lining with concrete 188 feet of Breakneck tunnel, \$24,998.10.

Staatsburg: For the completion of a retaining wall 730 feet long, \$8,281.93.

Rensselaer: For the completion of the filling in of Rensselaer Creek for a new coach yard, \$16,656.14.

Mohawk Division.

Albany: For the completion of the renewal of the Hudson River freight bridge, \$45,344.28. For the completion of the work of filling the Albany Basin for a team yard, \$57,227.70.

West Albany: For general improvements at this point consisting of the rebuilding of the erecting shop, new power station, etc., \$199,656.69.

Schenectady Detour: For expenditures on account of this important improvement, comprising the revision of grade of Hoffman's Connection, the construction of a third track for eastbound trains between Central Junction and South Schenectady (a distance of 8½ miles), a double-track connection between the West Shore Railroad and the main line between South Schenectady and Carman (a distance of 3.6 miles) and the reduction of eastbound grade to 0.25 per cent., the sum of \$332,658.24.

Schenectady: For expenditures on account of the elimination of all grade crossings on the main line and other improvement work in this city, \$51,305.53.

Cohoes: For improvements at this city consisting of a new passenger station, new freight house and the elimination of the only remaining grade crossing, \$42,591.76.

Minora: For work at this point consisting of the extension eastward of the Dewitt yard, including the installation of classification switching by gravity and also a new engine house with all accessories, \$232,027.03

Western Division.

Buffalo: For expenditures on account of the elimination of grade crossings, \$272,787.57.

For the completion of the new freight house at Erie street, \$37,554.69

River Division.

Weehawken Terminal: For work on the new elevator, new power plant, new bulkhead and track changes, \$386,774.25.

Pennsylvania Division.

Double Tracking and Grade Revision: For the revision of grades, double tracking, lengthening of passing sidings, etc., between Geneva and Avis (formerly Oak Grove), \$360,819.77. After the completion of work now under way about one-half of the main line of the Pennsylvania division between Lyons and Avis will be operated as a double-track railroad and the grades on the same section of road materially reduced.

Avis: For work on account of the enlargement for double track of the bridge over the Susquehanna River at this point, \$53,353.26.

Boston and Albany Railroad.

West Springfield: For improvements to the freight yard and work on the new engine house, \$134,934.97.

Brookview: For the yard improvement at this point, \$24,688.40.

Abolition of Grade Crossings: For the elimination of grade crossings at Chester, Natick, Everett and sundry other points, \$117,683.87.

Equipment.

As shown in detail upon page 15 there has been expended for new locomotives, cars, and floating equipment, to meet the requirements of traffic, the sum of \$1,003,723.82, in addition to the charges, mainly for renewals, included in expenses.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500,000	\$150,000,000	*
Issued and now outstanding.....	1,322,500	132,250,000	
Number of stockholders.....			11,782

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Debenture certificates.....	Sept. 1, 1884	20	5 p.c.	Mar. & Sept.	\$10,000,000 00	\$4,507,000 00
Debenture certificates.....	Sept. 1, 1889	15	5	Mar. & Sept.	1,000,000 00	639,000 00
Debenture certificates.....	June 1, 1890	15	4	June & Dec.	15,000,000 00	5,094,000 00
N. Y. Central R. R. extended debenture certificates.....	May 1, 1883	130	4	May & Nov.	6,450,000 00	3,582,500 00
Gold mortgage bonds.....	July 1, 1897	100	3½	Jan. & July	100,000,000 00	170,885,391 20
Lake Shore collateral bonds.....	Feb. 4, 1898	100	3½	Feb. & Aug.	100,000,000 00	190,578,400 00
Michigan Central collateral bonds.....	April 13, 1898	100	3½	Feb. & Aug.	21,550,000 00	19,336,445 00
Debentures of 1900.....	July 1, 1900	100	3½	Jan. & July	5,500,000 00	15,500,000 00
Total.....					\$259,500,000 00	\$200,122,736 20

Per mile of road owned	Capital stock outstanding.....	\$163,546 20
808.64 miles.	Funded debt outstanding.....	1104,753 53

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$415,518 25	\$22,975,819 59
Bridges and trestles.....	119,596 95	3,582,463 96
Superstructure (including ties).....	494,429 28	35,955,442 21
Rails.....	141,701 46	
Land.....	**183,563 77	19,504,954 98
Land damages.....	45 00	
Fences.....	4,121 97	18,729,454 28
Passenger and freight stations.....	60,604 08	
Engine and car houses.....	170,097 14	3,106,436 74
Shops, machinery and tools.....	9,464 13	
Fuel and water stations.....	15,656 41	1,706,171 24
Engineering expenses.....	29,226 67	11,157,904 00
Undivided and general expenses.....	313 19	
Consolidation certificates.....		5,492,709 06
Purchase of constructed road.....		55,126 42
Wharfing.....		65,131 58
Buildings and fixtures not used in operation of road.....		2,623,790 94
Changes of grade crossings, Buffalo.....	272,767 57	
Total cost of road.....	\$1,549,978 33	\$144,955,405 00

* Books in former years do not give details of purposes of issue nor amount of cash realized.

† Extended May 1, 1883, for ten years. Extended May 1, 1893, for 12 years.

‡ Issued to retire prior bonds.

§ Issued in exchange for stock.

|| Issued in purchase of property from the Boston and Albany Railroad Company.

* Excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, which have no bearing on the cost of this company's line.

** Credit.

†† Consolidation certificates were issued at the time of the consolidation of the New York Central Railroad and Hudson River Railroad and represent part of the cost of the property.

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Locomotives.....	\$292,558 90	\$10,918,967 45
Passenger cars.....	373,593 69	6,374,001 03
Mail, baggage and express cars.....	31,686 66	28,718,867 66
Freight and other cars.....	559,936 56	1,994,162 40
Barges, floats and tugs.....	46,048 01	1,806,464 31
Special equipment account.....	*300,000 00	
Total cost of equipment.....	\$1,003,723 82	\$49,812,462 85
Grand total cost of road and equipment.....	\$2,553,702 15	\$194,767,867 85

Cost of road per mile owned.....	\$179,258.27
Cost of equipment per mile of road owned.....	61,600.20
Cost of road and equipment per mile of road owned.....	240,858.56
Miles of road owned.....	808.64

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Additions to the Cost of Road Account During the Year.

Improvements in station, yard and terminal facilities:		
Tarrytown (on account).....	\$29,413 66	
Albany (on account).....	57,744 80	
West Albany (on account).....	199,656 69	
Schenectady (on account).....	51,305 53	
Minco (on account).....	232,027 03	
Auburn (on account).....	47,833 21	
East Buffalo (on account).....	31,926 69	
Other points (on account).....	13,698 24	\$663,605 85
Roadway and bridge improvements:		
Tracks and sidings various places.....	\$155,598 37	
Change of grade crossings, Buffalo.....	272,767 57	
Change of alinement, etc., Hudson division.....	77,226 71	
Auburn road cut off.....	2,006 95	
Schenectady detour.....	332,658 24	
Lyons connection.....	11,653 14	
Sea walls and retaining walls, Hudson division.....	27,742 38	
Abolition of grade crossings and revision of grades.....	62,470 36	
Breakneck tunnel.....	24,998 10	
Interlocking signals.....	171,105 59	1,138,227 41
Additions to manufacturing and repair plants:		
Power station at West Albany.....	\$83,314 33	
Marine repair shop, Weehawken.....	5,006 68	
Other points.....	6,067 13	94,388 14
Land at sundry points.....		65,291 27
		\$1,961,512 67
Deduct, land sold or transferred to other accounts.....	411,534 34	\$1,549,978 33

*Credit.

Cost of Road and Equipment—Continued.*Additions to Cost of Equipment Account During the Year.*

3 passenger switching engines (proportion).....	\$25,310 53		
16 freight engines.....	267,248 37		
		\$292,558 90	
24 passenger coaches.....	\$256,106 20		
3 dining cars.....	51,227 43		
7 combination cars.....	66,253 76		
5 horse cars.....	31,587 96		
		405,180 35	
500 produce cars.....		475,566 05	
25 ballast cars.....	\$22,092 21		
7 snow plows.....	27,839 30		
2 steam shovels.....	16,250 00		
5 unloaders.....	7,189 00		
1 wrecking crane.....	11,000 00		
		84,370 51	
10 grain-boats.....		46,048 01	
Credit:		\$1,303,723 82	
Special equipment, by amount of annual reserve from income.....		300,000 00	
		<u>\$1,003,723 82</u>	
		<u>\$2,553,702 15</u>	

Additions to Leased Lines Construction Account During the Year.

West Shore Railroad:			
Weehawken terminals (on account)	\$886,774 25		
Improvements, West Haverstraw.....	1,948 22		
Land, etc.....	403 80		
		\$889,126 27	
New York and Harlem Railroad:			
Double track, Mount Kisco to Golden's Bridge.....	\$24,344 83		
Improvements, Woodlawn.....	17,088 64		
Port Morris dock extension.....	9,727 26		
Tracks, sidings, etc., sundry places.....	122 95		
		51,283 68	
Rome, Watertown and Ogdensburg Railroad:			
Land, etc.....	\$1,853 69		
Improvements, Watertown.....	43,278 51		
		45,132 20	
Mohawk and Malone Railway:			
Land.....		1,804 80	
Syracuse, Geneva and Corning Railway:			
Land.....		3,839 52	
Pine Creek Railway:			
Double tracking (on account).....	\$34,223 53		
Tracks, sidings, etc., sundry places.....	62,454 64		
		96,678 17	
		<u>\$1,087,464 64</u>	

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$75,305,004 61
Less operating expenses (excluding all taxes).....	55,760,061 16
Net earnings from operation.....	\$19,544,943 45
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$2,208,270 87
Telegraph.....	15,381 71
Interest.....	896,715 42
Dividends.....	5,109,266 07
Miscellaneous.....	153,564 24
	<u>8,383,198 31</u>
Gross income from all sources.....	\$27,928,141 76

Income Account for Year Ending June 30, 1904—Continued.*Deductions from income as follows, viz.:*

*Interest on funded debt, due and accrued.....	\$7,092,482 63		
Interest on floating debt, due and accrued.....	228,521 73		
Rentals, due and accrued.....		\$7,321,004 36	
†Taxes on property used in operation of road.....	\$2,451,900 55	9,466,767 15	
†Taxes on earnings and capital stock..	972,606 60		
Sinking fund.....		3,424,507 15	
		800,000 00	
			\$20,512,278 66
Net income from all sources.....			\$7,415,863 10

Payments from net income as follows, viz.:

Dividends declared, 5 per cent. on \$132,250,000 common stock.....	6,612,500 00
Surplus for the year ending June 30, 1904.....	\$803,363 10

General Income Account.

Surplus for year ending June 30, 1904.....	\$803,363 10
Surplus up to June 30, 1903.....	15,890,580 31
	\$16,693,943 41

Deduct:

Sundry uncollectible charges and reduction in value of assets.....	\$75,591 45
New equipment purchased.....	707,098 50
	782,689 95
Total surplus June 30, 1904.....	\$15,911,253 46

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through....\$35,296,735 29			
Freight, local..... 10,936,940 40			
		\$46,233,675 69	\$46,233,675 69
Passengers, through. \$6,110,807 98			
Passengers, local... 17,527,876 17			
	\$23,638,684 15		23,638,684 15
Mail.....	2,405,312 80		2,405,312 80
Express.....	2,615,894 74		2,615,894 74
<i>Miscellaneous as follows, viz.:</i>			
Excess baggage and storage.....	259,587 02		259,587 02
Milk.....	61,419 53		61,419 53
Parcels.....	59,286 70		59,286 70
Newspapers.....	31,143 98		31,143 98
Total gross earnings.....	\$29,071,328 92	\$46,233,675 69	\$75,305,004 61

***INTEREST ON BONDS.**

Interest at 5 per cent. on debenture certificates, 1884.....	\$325,350 00
Interest at 5 per cent. on debenture certificates, 1889.....	31,950 00
Interest at 4 per cent. on gold debentures of 1890.....	203,760 00
Interest at 4 per cent. on extended debt certificates.....	143,300 00
Interest at 3½ per cent. on gold mortgage bonds.....	2,448,603 05
Interest at 3½ per cent. on Lake Shore collateral bonds.....	3,170,244 00
Interest at 3½ per cent. on Michigan Central collateral bonds.....	676,775 58
Interest at 3½ per cent. on debentures of 1900.....	192,500 00
Total.....	\$7,092,482 63
†Amount paid in State of New York.....	\$2,378,817 83
†Amount paid outside State of New York.....	1,050,689 32
Total taxes.....	\$3,424,507 15

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$5,365,668 63
Renewals of rails.....	711,288 15
Renewals of ties.....	1,055,813 85
Repairs and renewals of bridges and culverts.....	740,703 87
Repairs and renewals of fences, road crossings, signs and cattle guards.....	269,954 57
Repairs and renewals of buildings and fixtures.....	1,634,579 27
Repairs and renewals of docks and wharves.....	133,407 07
Repairs and renewals of telegraph.....	44,062 81
Stationery and printing.....	34,700 96
Other expenses.....	101,213 69
Total.....	\$10,090,892 87

Maintenance of equipment:

Superintendence.....	\$254,849 17
Repairs and renewals of locomotives.....	3,630,609 64
Repairs and renewals of passenger cars.....	1,364,194 12
Repairs and renewals of freight cars.....	4,757,907 80
Repairs and renewals of work cars.....	186,609 95
Repairs and renewals of marine equipment.....	273,381 56
Repairs and renewals of shop machinery and tools.....	349,993 31
Stationery and printing.....	22,399 96
Other expenses.....	518,349 73
Total.....	\$11,358,295 24

Conducting transportation:

Superintendence.....	\$768,074 15
Engine and roundhouse men.....	5,625,879 74
Fuel for locomotives.....	5,749,156 69
Water supply for locomotives.....	372,208 66
Oil, tallow and waste for locomotives.....	251,992 50
Other supplies for locomotives.....	89,011 16
Train service.....	3,577,756 16
Train supplies and expenses.....	1,156,804 71
Switchmen, flagmen and watchmen.....	3,083,102 79
Telegraph expenses.....	511,062 15
Station service.....	3,633,420 69
Station supplies.....	685,702 79
Switching charges—balance.....	43,063 66
Car mileage—balance.....	416,506 84
Hire of equipment—balance.....	*66,844 44
Loss and damage.....	549,478 60
Injuries to persons.....	638,780 33
Clearing wrecks.....	98,989 62
Operating marine equipment.....	1,378,117 41
Advertising.....	322,914 83
Outside agencies.....	1,301,451 70
Stock yards and elevators.....	112,693 34
Rents for tracks, yards and terminals.....	1,261,701 92
Rents of buildings and other property.....	457,695 19
Stationery and printing.....	267,502 83
Other expenses.....	2,804 60
Total.....	\$32,289,026 62

General expenses:

Salaries of general officers.....	\$310,552 31
Salaries of clerks and attendants.....	896,929 87
General office expenses and supplies.....	112,334 36
Insurance.....	335,329 12
Law expenses.....	160,889 92
Stationery and printing (general offices).....	62,604 76
Other expenses.....	153,206 09
Total.....	\$2,021,846 43

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$19,962,101 90
Freight service.....	35,797,959 26
Grand total operating expenses.....	\$55,760,061 16

Operating cost, 74.05 per cent. of earnings (excluding taxes).

Operating cost, 78.59 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (3,490.26 miles): Gross earnings, \$21,575.76; expenses, \$15,975.91; net earnings, \$5,599.85.

*Credit.

RENTALS OF LEASED LINES.

New York and Harlem Railroad.

12 months' interest at 3½ per cent. on \$12,000,000.00 gold mortgage bonds.....	\$420,000 00	
Dividend of 10 per cent. on 200,000 shares of capital stock (\$50 per share).....	1,000,000 00	\$1,420,000 00

Spuyten Duyvil and Port Morris Railroad.

Annual rental; 8 per cent. on 9,890 shares of capital stock.....	79,120 00	
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Troy and Greenbush Railroad.

Annual rental; 7 per cent. on 5,500 shares of capital stock (\$50 per share).....	19,250 00	
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Dunkirk, Allegheny Valley and Pittsburg Railroad.

12 months' interest at 7 per cent. on \$1,000,000.00 Dunkirk, Warren and Pittsburg first mortgage bonds.....	\$70,000 00	
12 months' interest at 7 per cent. on \$400,000.00 Dunkirk kirk, Warren and Pittsburg second mortgage bonds....	28,000 00	
12 months' interest at 7 per cent. on \$200,000.00 Dunkirk, Warren and Pittsburgh third mortgage bonds.....	14,000 00	
12 months' interest at 7 per cent. on \$1,000,000.00 Warren and Venango first mortgage bonds.....	70,000 00	
12 months' interest at 7 per cent. on \$300,000.00 Warren and Venango second mortgage bonds.....	21,000 00	
Dividend of 1½ per cent. on 13,000 shares of capital stock	19,500 00	
Organisation expenses.....	500 00	223,000 00

West Shore Railroad.

12 months' interest at 4 per cent. on \$50,000,000.00 first mortgage bonds..	2,000,000 00	
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New Jersey Junction Railroad.

12 months' interest at 4 per cent. on \$1,700,000.00 first mortgage bonds....	68,000 00	
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Mohawk and Malone Railway.

12 months' interest at 4 per cent. on \$2,500,000.00 first mortgage 4 per cent. gold bonds.....	\$100,000 00	
12 months' interest at 3½ per cent. on \$3,900,000.00 consolidated mortgage bonds.....	136,500 00	
12 months' dividend at 4 per cent. on 50,000 shares of capital stock.....	200,000 00	436,500 00

Rome, Watertown and Ogdensburg Railroad.

Cash rental.....	\$7,000 00	
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12 months' interest at 6 per cent. on \$100,000 Oswego Railroad Bridge bonds.....	\$6,000 00	
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12 months' interest at 6 per cent. on \$175,000 Syracuse, Phoenix and Oswego bonds.....	10,500 00	
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12 months' interest at 6 per cent. on \$417,800 Watertown and Rome bonds..	25,068 00	
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12 months' interest at 5 per cent. on \$9,676,000 R., W. and O. first consolidated mortgage bonds.....	453,800 00	
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12 months' interest at 5 per cent. on \$130,000 Norwood and Montreal bonds..	6,500 00	
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12 months' interest at 5 per cent. on \$375,000 R., W. and O. Terminal bonds.	18,750 00	
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12 months' interest at 3½ per cent. on \$500,000 R., W. and O. first consolidated mortgage bonds.....	17,500 00	
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12 months' interest on bonds and mortgages on real estate	538,118 00	
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Dividend at 5 per cent. on 100,000 shares of capital stock	589 76	
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Rental of Niagara Falls Branch Railroad:	500,000 00	
--	------------	--

Dividend at 7 per cent. on 2,500 shares of capital stock...	17,500 00	
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Rental of Oswego and Rome Railroad:		
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12 months' interest at 7 per cent. on \$350,000 first mortgage bonds.....	\$24,500 00	
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12 months' interest at 5 per cent. on \$400,000 second mortgage bonds.....	20,000 00	
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	44,500 00	
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Rental of Utica and Black River Railroad:		
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Cash rental.....	\$4,500 00	
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12 months' interest at 4 per cent. on \$1,950,000 first mortgage bonds.....	78,000 00	
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Dividend at 7 per cent. on 11,030 shares of capital stock.....	77,210 00	
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	159,710 00	
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Rental of Carthage, Watertown and Sackets Harbor Railroad:		
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37½ per cent. of gross earnings for the year ended June 30,		
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1904.....	42,090 28	
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1,300,508 04

Carthage and Adirondack Railway.

12 months' interest at 4 per cent. on \$1,100,000 first mortgage bonds.....	\$44,000 00
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Gouverneur and Oswegatchie Railroad.

12 months' interest at 5 per cent. on \$300,000 first mortgage bonds.....	15,000 00
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New York and Putnam Railroad.

12 months' interest at 5 per cent. on \$1,200,000 New York Northern first mortgage bonds.....	\$60,000 00	
12 months' interest at 4 per cent. on \$4,025,000 New York and Putnam first consolidated mortgage bonds.....	161,000 00	
		221,000 00

Wallkill Valley Railroad.

12 months' interest at 3½ per cent. on \$250,000 first mortgage bonds.....	\$8,750 00	
12 months' interest at 3½ per cent. on \$330,000 second mortgage bonds.....	11,550 00	
Dividend of 3½ per cent. on 3,300 shares of capital stock.....	11,550 00	
		31,850 00

Beech Creek Railroad.

12 months' interest at 4 per cent. on \$5,000,000 first mortgage bonds.....	\$200,000 00	
12 months' interest at 5 per cent. on \$1,000,000 second mortgage bonds.....	50,000 00	
Dividend of 4 per cent. on 120,000 shares of capital stock (\$50 per share).....	240,000 00	
		490,000 00

Beech Creek Extension Railroad.

12 months' interest at 3½ per cent. on \$3,500,000 first mortgage bonds.....	122,500 00
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Fall Brook Railway.

Cash rental.....	175,000 00
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Syracuse, Geneva and Corning Railway.

Cash rental.....	\$46,375 00	
4½ months' interest at 7 per cent. on \$366,300 first mortgage bonds.....	9,615 39	
7½ months' interest at 7 per cent. on \$311,900 first mortgage bonds.....	13,645 61	
12 months' interest at 5 per cent. on \$600,000 second mortgage bonds.....	30,000 00	
Sinking fund for redemption of first mortgage bonds.....	56,780 00	
		156,416 00

Pine Creek Railway.

Cash rental.....	\$35,000 00	
12 months' interest at 6 per cent. on \$3,500,000 first mortgage bonds.....	210,000 00	
		245,000 00

Boston and Albany Railroad.

Cash rental.....	\$2,000 000 00	
12 months' interest at 3½ per cent. on \$3,858,000 refunding bonds.....	135,030 00	
12 months' interest at 4 per cent. on \$3,627,000 bonds.....	145,080 00	
12 months' interest at 3½ per cent. on \$1,000,000 terminal bonds.....	35,000 00	
Organization expenses.....	10,000 00	
Rental of Pittsfield and North Adams Railroad:		
Dividend of 5 per cent. on 4,500 shares of capital stock..	22,500 00	
Rental of Ware River Railroad:		
Dividend of 7 per cent. on 7,500 shares of capital stock..	52,500 00	
Cash rental of North Brookfield Railroad.....	3,000 00	
Cash rental of Chester and Becket Railroad:		
25 per cent. of gross earnings for year ended June 30, 1904	662 67	
Cash rental of Providence, Webster and Springfield Railroad:		
25 per cent. of gross earnings for year ended June 30, 1904	6,850 44	
		2,410,623 11

Total rentals of leased lines.....	<u>\$9,486,767 15</u>
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NEW YORK CENTRAL AND HUDSON RIVER.

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General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$144,955,405 00	
Leased line construction.....	4,758,973 53	
Cost of equipment.....	49,812,462 85	\$199,526,841 38
<i>Other permanent investments, as follows, viz.:</i>		
Stocks of other companies.....	\$124,062,054 02	
Bonds of other companies.....	7,667,004 10	
Advances for construction.....	14,413,727 63	140,142,785 75
Securities held in trust for lessor companies.....		3,036,813 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$4,332,405 14	
Bills receivable.....	6,591,317 59	
Due by agents.....	2,120,197 49	
Open accounts.....	7,197,150 00	
Materials and supplies.....	5,869,810 15	
Sinking fund.....	2,158,325 97	
Sundries.....	4,312,126 44	
Prepaid insurance.....	59,639 25	32,640,972 03
		\$381,347,412 16
LIABILITIES.		
Capital stock.....	\$132,250,000 00	
Funded debt.....	200,122,736 20	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$3,066,299 17	
Rentals due and accrued.....	2,596,584 99	
Dividends unpaid.....	48,518 58	
Audited vouchers and pay rolls.....	6,116,774 14	
Open accounts.....	9,019,390 59	
Loans and bills payable.....	5,000,000 00	
Unpaid coupons.....	31,079 10	
Past due bonds.....	4,790 00	
Dividend payable July 15, 1904.....	1,653,125 00	27,536,561 57
Real estate mortgage.....		153,855 00
Securities due to lessor companies.....		3,036,813 00
Items conveyed from lessor companies.....		2,336,192 93
Surplus.....		15,911,253 46
		\$381,347,412 16

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	1,780,728	40,226,435	42,007,163
Number of passengers carried in the State of New York.....			31,973,273
Number of passengers carried one mile.....	312,083,761	1,030,069,761	1,342,153,522
*Number of tons of freight carried.....	27,470,600	8,909,055	36,379,655
*Number of tons of freight carried in the State of New York.....			30,269,062
*Number of tons of freight carried one mile.....	5,937,293,056	1,001,544,543	6,938,837,599
	Northward and Westward.	Southward and eastward.	Total.
Passenger train mileage.....	11,312,548	11,282,757	22,595,305
Freight train mileage.....	9,473,942	9,572,505	19,046,447
Mixed train mileage.....	149,114	149,339	298,453
Work train mileage.....	1,299,396	1,299,397	2,598,793
All other train mileage.....	61,407	61,407	122,814
Total train mileage.....	22,296,407	22,365,405	44,661,812

* Tons of freight earning revenue; does not include company's freight.

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$29,071,328 92	\$19,962,101 90	\$9,109,227 02
Average per passenger carried.....	69206	47521	21685
Average per passenger per mile....	02166	01487	00679
Average per passenger train mile..	1 26984	87195	39789
Freight earnings and expenses (including miscellaneous earnings)....	46,233,675 69	35,797,959 26	10,435,716 43
Average per ton of freight carried..	1 271	984	287
Average per ton of freight per mile	0067	0052	0015
Average per freight train mile.....	2 390	1 851	539

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class....	2.022	1.68	1.751
Average rate received per mile for carrying passengers, second class..	1.543	1.478	1.539
Average rate received per mile for carrying passengers, all classes.....			1.744
Average rate received per mile per ton for carrying freight, all classes.	.59	1.09	.67

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.	MILES LEASED.		MILES OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.		TOTAL MILES.	
		Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from New York city to Buffalo, N. Y., single track.....	440.69					440.69	440.69
Branches or other roads, single track.	371.01	1,701.94	2,468.48	80.68	210.08	2,153.63	3,049.57
Total single track.....	811.70	1,701.94	2,468.48	80.68	210.08	2,594.32	3,490.26
Second track on main line.....	440.69					440.69	440.69
Second track on branches or other roads.....	72.39	448.30	681.89	25.16	74.99	545.85	829.27
Total second track.....	513.08	448.30	681.89	25.16	74.99	986.54	1,269.96
Third track on main line.....	320.41					320.41	320.41
Third track on branches or other roads.....		27.76	49.18			27.76	49.18
Fourth track on main line.....	288.59					288.59	288.59
Fourth track on branches or other roads.....		13.74	32.59			13.74	32.59
Total third and fourth tracks....	609.00	41.50	81.77			650.50	690.77
Sidings and turnouts on main line....	623.02					623.02	623.02
Sidings and turnouts, branches or other roads.....	264.05	699.23	1,248.01	.45	.45	963.73	1,512.51
Total sidings and turnouts.....	887.07	699.23	1,248.01	.45	.45	1,586.75	2,135.53
Grand total tracks, sidings and turnouts.....	2,820.85	2,890.97	4,480.15	106.29	285.52	5,818.11	7,586.52
Laid with steel rail, main line.....	1,490.38					1,490.38	1,490.38
Laid with steel rail, branches or other roads.....	443.40	2,191.74	3,232.14	105.84	285.07	2,740.98	3,960.61

Description of Road and Equipment—Continued.

Average life of rails—steel, 15 years. Average life of ties, 9 years. Weight of rails per yard—steel, maximum, 100 lbs., minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel, cinders, sand.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	*Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Auburn Road.....	Syracuse.....	Rochester.....	98.24	98.24	Owned..	.....	98.24
Troy and Schenectady.....	Troy.....	Schenectady.....	20.89	20.89	Owned..	.....	20.89
Syracuse Junction.....	DeWitt.....	Geddes.....	8.31	8.31	Owned..	8.81	8.31
Geneva and Lyons.....	Geneva.....	Lyons.....	14.07	14.07	Owned..	6.86	14.07
Roch., Lock. & Niagara F.....	Rochester.....	Niagara Falls.....	75.62	75.62	Owned..	21.50	75.62
Charlotte Branch.....	Rochester Jo.....	Ontario Beach.....	7.91	7.91	Owned..	6.92	7.91
Batavia & Attica.....	Batavia.....	Attica.....	10.67	10.67	Owned..	.....	10.67
Canandaigua & Niagara F.....	Canandaigua.....	N. Tonawanda.....	85.76	85.76	Owned..	.....	85.76
Lockport & Tonawanda.....	Lockport Jc.....	N. Tonawanda.....	11.17	11.17	Owned..	.....	11.17
Buffalo Belt Line.....	East Buffalo.....	North Buffalo.....	7.27	7.27	Owned..	7.27	7.27
Buffalo & Niagara Falls.....	Buffalo.....	Niagara Falls.....	21.82	21.82	Owned..	21.53	21.82
Lewiston Branch.....	Suspension Br.....	Lewiston.....	6.22	6.22	Owned..	.....	6.22
Buffalo Erie Basin R. R.....	B. & N. F. R.....	Erie Dock.....	.25	.25	Owned..	.....	.25
N. Y. C. Niagara R. R. R.....	N. Tonawanda.....	Tonawanda Is.....	2.81	2.81	Owned..	.....	2.81
Total owned.....			371.01	371.01	.....	72.39	371.01
Spuytien Duyvil & Port M.....	Mott Haven Jc.....	Spuytien Duyvil.....	6.04	6.04	Leased..	6.04	6.04
Troy and Greenbush.....	Troy.....	Rensselaer.....	5.56	5.56	Leased..	5.56	5.56
New York and Harlem.....	New York.....	Chatham.....	127.45	127.45	Leased..	36.53	127.45
Port Morris Branch.....	162d st. N. Y. city.....	Port Morris.....	1.90	1.90	Leased..	.....	1.90
New York & Mahopac.....	Golden's Bridge.....	Lake Mahopac.....	7.25	7.25	Leased..	.....	7.25
West Shore.....	Weeh'ken, N. J.....	Buffalo, N. Y.....	404.67	423.50	Leased..	338.78	423.50
Rockland Lake Branch.....	Congers.....	Rockland Lake.....	1.17	1.17	Leased..	.....	1.17
Albany Branch.....	Ravena.....	Kenwood Jc.....	11.52	11.52	Leased..	.....	11.52
Chenango Branch.....	Syracuse.....	Earlville.....	42.78	42.78	Leased..	.....	42.78
New Jersey Junction.....	Weeh'ken, N. J.....	P. R. R. Jc.....	.....	4.43	Leased..	4.33	4.43
Harsimus Branch.....	N. J. J. R. R., N. J.....	Harsimus Br., P. R. R.....	.....	.34	Leased..	.....	.34
Rome, Watertown & Ogdensburg.....	Niagara Jc.....	Oswego Jc.....	143.86	143.86	Leased..	3.47	143.86
Rome, Water own & Ogdensburg.....	Richland.....	Massena Spr'gs.....	119.13	119.13	Leased..	1.48	119.13
Rome, Watertown & Ogdensburg.....	Rome.....	Richland.....	41.28	41.28	Leased..	.....	41.28
Cape Vincent Branch.....	Watertown Jc.....	Cape Vincent.....	24.43	24.43	Leased..	.....	24.43
De Kalb Branch.....	De Kalb Jc.....	Ogdensburg.....	19.04	19.04	Leased..	.....	19.04
Syracuse Northern.....	Syracuse.....	Pulaski.....	37.57	37.57	Leased..	.....	37.57
Phoenix Branch.....	Woodard.....	Fulton.....	17.08	17.08	Leased..	.....	17.08
Rochester Branch.....	Rochester.....	Windsor Beach.....	7.30	7.30	Leased..	.....	7.30
Utica and Black River.....	Utica.....	Ogdensburg.....	134.28	134.28	Leased..	.....	134.28
Clayton Branch.....	Rivergate.....	Clayton.....	15.95	15.95	Leased..	.....	15.95
Oswego and Rome.....	Oswego Jc.....	Richland.....	27.25	27.25	Leased..	.....	27.25
Niagara Falls Branch.....	Niagara Jc.....	Suspen Bridge.....	8.58	8.58	Leased..	.....	8.58
Carthage, Watertown and Sacketts Harbor.....	Carthage.....	Sacketts Harbor.....	28.76	28.76	Leased..	.....	28.76
Carthage & Adirondack.....	Carthage.....	Newton Falls.....	45.85	45.85	Leased..	.....	45.85
Mohawk and Malone.....	Herkimer.....	Malone.....	173.33	173.32	Leased..	.....	173.33
Hinckley Branch.....	Prospect Jc.....	Hinckley.....	2.96	2.96	Leased..	.....	2.96
Saranac Branch.....	Lake Clear Jc.....	Saranac Lake.....	5.93	5.93	Leased..	.....	5.93
Gouverneur & Oswegatchie.....	Gouverneur Jc.....	Edwards.....	13.24	13.24	Leased..	.....	13.24
New York & Putnam.....	New York city.....	Putnam Jc.....	53.73	53.73	Leased..	5.14	53.73
Rapid Transit Branch.....	Van Cortland.....	Yonkers.....	3.10	3.10	Leased..	3.10	3.10
Mahopac Falls.....	Baldwin Place.....	Mahopac Falls.....	2.05	2.05	Leased..	.....	2.05
Tivoli Hollow.....	West Albany.....	Albany.....	1.24	1.24	Leased..	.....	1.24
Wallkill Valley.....	Kingston.....	Montgomery.....	32.88	32.88	Leased..	.....	32.88
Beech Creek.....	Jersey Shore.....	Mah'fy Jc., Pa.....	.....	112.37	Leased..	8.60	112.37
Cambria County.....	Wigton Col. Jc.....	Spangler.....	.....	8.06	Leased..	.....	8.06
Sundry mine branches.....			.....	39.95	Leased..	.89	39.95
Syracuse, Geneva & Corning.....	Geneva.....	Corning.....	57.69	57.69	Leased..	25.05	57.69
Penn Yan Branch.....	Dresden.....	Lake Keuka.....	6.58	6.58	Leased..	.....	6.58

*Any difference in length of road as here shown and as reported by any lessor company is due to remeasurements, and items here given are actual lengths as now operated by this company.

DETAILS OF BRANCHES OF OTHER ROADS.—Continued

NAME OF ROAD OR BRANCH.	From	To	*Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Fall Brook.	Corning.	Antrim.	14.62	51.66	Leased.	6.29	51.66
Cowanessque Valley Branch.	Cowan. Val. Jc.	Ulysses.		39.85	Leased.		39.85
Pine Creek.	Stokedale Jc.	Newbury Jc.		74.96	Leased.	19.22	74.96
Beech Creek Extension.	Keating.	Clearfield.		52.08	Leased.		52.08
Brown's Connection.	Brown's.	McElhattan.		1.21	Leased.	1.20	1.21
Three Runs Branch.	Catawact.	Potterdale.		2.09	Leased.		2.09
Canoe Creek Branch.	Rosmter Jc.	Rosmter.		3.21	Leased.		3.21
Pittsburgh & Eastern.	Mahaffey.	Arcadia.		13.11	Leased.		13.11
McGee's Connection.	P. & E. R. R. Jc.	P. & N. W. R. R. Junction.					
Cherry Tree Branch.	Dowler Jc.	Cherry Tree.		35	Leased.		35
Clearfield Southern.	Harmon.	Boardman.		9.07	Leased.		9.07
Boston and Albany.	Boston.	Albany.	38.56	12.99	Leased.		12.99
Newton Highlands Branch.	Brookline Jc.	Riverside.		199.91	Leased.	199.91	199.91
Grand Junction Branch.	Brookline Jc.	Riverside.		9.89	Leased.	9.89	9.89
Newton Lower Falls Branch.	Cottage Farm.	East Boston.		9.45	Leased.	5.11	9.45
Saxonville Branch.	Natick.	Saxonville.		1.09	Leased.		1.09
Milford Branch.	S. Framingham.	Milford.		3.70	Leased.		3.70
Milbury Branch.	Milbury Jc.	Milbury.		12.00	Leased.		12.00
Spencer Branch.	South Spencer.	Spencer.		3.28	Leased.		3.28
Athol Branch.	Athol Jc.	Athol.		2.18	Leased.		2.18
Hudson & Chatham Branch.	Chatham.	Hudson.	17.33	45.26	Leased.		45.26
North Brookfield.	E. Brookfield.	N. Brookfield.		17.33	Leased.	1.00	17.33
Ware River.	Palmer.	Winchendon.		4.00	Leased.		4.00
Pittsfield & North Adams.	N. Adams Jc.	North Adams.		49.35	Leased.		49.35
Providence, Webster and Springfield.	Webster Jc.	Webster.		18.55	Leased.		18.55
Chester & Becket.	Chester.	Chester Quarries.		11.23	Leased.		11.23
				5.27	Leased.		5.27
Total leased.			1,701.94	2,468.48		681.89	2,468.48
Terminal Ry. of Buffalo.	Depew.	Blasdel.	11.02	11.02	Contract	11.02	11.02
Delaware & Hudson Co.	Albany.	Troy.	7.10	7.10	Trackage	7.10	7.10
Delaware & Hudson Co.	Kenwood Jc.	Albany.	1.69	1.69	Trackage		1.69
Troy Union R. R.	Troy.	Troy.	2.06	2.06	Trackage	2.03	2.06
Buffalo Creek R. R.	Buffalo.	Buffalo.	5.03	5.03	Trackage	4.25	5.03
Erie R. R.	Montgomery.	Campbell Hall.	4.78	4.78	Trackage		4.78
Erie R. R.	Lawrenceville.	Blossburg.		25.50	Trackage		25.50
Erie R. R.	Blossburg.	Morris Run.		3.58	Trackage		3.58
N. Y., Ontario & West. Ry.	Fulton.	Oswego.	12.20	12.20	Trackage		12.20
Pennsylvania R. R.	Penn. R. R. Jc.	Jersey City.		1.29	Trackage	1.29	1.29
Pennsylvania R. R.	Mahaffey.	Patton.		20.82	Trackage		20.82
Pennsylvania R. R.	Main Line.	Mines.		18.30	Trackage		18.30
Pennsylvania R. R.	McElhattan.	Keating.		45.00	Trackage	45.00	45.00
Phila. & Reading Ry.	Newbury Jc.	Williamsport.		3.54	Trackage	3.54	3.54
Pennsylvania R. R.	McGee's Jc.	Rosmter Jc.		11.37	Trackage		11.37
Rutland Railroad.	Norwood.	Malone Jc.	36.80	36.80	Trackage		36.80
Total trackage rights.			80.68	210.08		74.99	210.08
Grand totals.			2,153.63	3,049.57		829.27	3,049.57

*Any difference in length of road as here shown and as reported by any lessor company is due to remeasurements, and items here given are actual lengths as now operated by this company.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Steel bridges of 13 ft. or more clear span.....	1,077	101,040	1,419	131,172
Wooden bridges of 13 ft. or more clear span...	52	1,806	78	3,058
Single span iron structures of less than 13 ft. clear span.....	1,218	13,258	1,350	14,700
Single span wooden structures of less than 13 ft. clear span.....	330	4,029	400	4,722
Wooden trestles.....	120	16,975	167	23,743
Masonry viaducts.....	11	2,654	13	2,906
Tunnels.....	25	23,543	35	37,342
Total.....	2,833	163,105	3,462	217,733
Single masonry arches.....	449		576	
Stone box culverts.....	2,702		3,925	
Wooden box culverts.....	434		517	
Iron pipe culverts.....	3,214		3,896	
Other pipe culverts.....	557		689	
Total.....	7,446		9,603	

EQUIPMENT.	Number owned and leased.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives.....	7	\$6,300	183,000	18	7	7
Locomotives, 8 drivers.....	382	11,400	362,500	18	382	382
Locomotives, 6 drivers.....	761½	10,300	342,000	18	761½	761½
Locomotives, 4 drivers.....	623	8,900	300,000	18	623	623
Total.....	1,773½				1,773½	1,773½
Dining cars.....	22	\$11,898	127,500	25	22	22
First class passenger cars.....	958	4,588	110,800	25	958	958
Second class passenger cars.....	302	3,254	74,100	25	302	302
Combination baggage and passenger cars.....	218	4,240	109,300	25	218	218
*Baggage, mail and express cars.....	651	2,647	105,100	25	651	651
Total.....	2,151				2,151	2,151
Box freight cars.....	38,835	\$590	39,000	20	33,875	38,835
Stock freight cars.....	1,208	513	34,900	12	1,171	1,208
Coal freight cars.....	19,327	592	37,300	15	17,757	19,327
Flat freight cars.....	4,327	458	29,100	12	3,061	4,327
Caboose, 4-wheel cars.....	160	319	23,000	20	81	160
Caboose, 8-wheel cars.....	616	708	35,550	20	437	616
Service cars.....	2,567	586	115,500	15	1,055	2,449
Total.....	67,040				57,437	66,922

Cars are equipped with Westinghouse and New York air brakes; Park, Thurmond, Trojan, Dowling, National, Gould, Empire and Pooley couplers.
All renewals are made with split switches.

*Including milk and special horse cars.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Stations, freight.....	334	415
Stations, passenger.....	503	647
Stations, passenger and freight combined.....	224	309
Stations, fuel and water.....	280	353
Engine houses.....	68	101
Machine and car shops.....	33	40
Elevators or grain houses.....	6	8
Aggregate capacity of elevators or grain houses, bushels.....	4,570,000	6,770,000
Cattle yards.....	4	5
Aggregate area of cattle yards, acres.....	63.64	81.64
Total assessed value of real estate and personal property of company.....	\$119,299,625	\$149,939,818
Length of steel rail laid during year in repair, miles.....	483.97	543.03
Number of new ties placed during the year.....	875,825	1,193,806
Overhead obstructions less than 20 feet above track.....	392	610

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	7	1,844	2	9	2,153
Protected by gates....	.....	6	82	.....	19	126
Protected by flagmen.....	6	39	399	6	43	425
Protected by both gates and flagmen.....	8	12	215	8	13	218
Protected by crossing alarm only.....	.....	.....	82	.....	.....	93
Protected by interlocking devices.....	31	4	.....	46	4	.....
Protected by signals not interlocked.....	24	2	.....	26	2	.....
Protected alone by derailing devices on electric railroads.....	.....	2	.....	.....	2	.....
Over grade.....	50	41	282	53	93	445
Under grade.....	25	48	308	32	60	404
Total crossings...	144	161	3,212	173	254	3,864

Passenger cars are heated by steam, lighted chiefly by gas; a few by oil, and ventilated by deck sash in clear story.

American Express Company, National Express Company and Adams Express Company operate over roads on a percentage of earnings and agreed rates.

Sleeping, parlor and hotel cars run over road, owned by the Pullman Company; the railroad company provides fuel, light, ice and lubricating oil, replaces broken glass in windows, doors and ventilators, and keeps outside of cars clean. The Pullman Company sells its own tickets at its established rates.

So-called Red Line, White Line, Blue Line, Canada Southern Line, Milwaukee and Michigan Line, Merchants' Despatch Transportation Company, West Shore Line, Hoosac Tunnel Line, Nickel Plate Line, Rome, Watertown and Ogdensburg Line, North Shore Despatch, Grand Trunk Despatch, Ontario Despatch, Ontario and Michigan Central Line, Erie Despatch, Interstate Despatch, Commercial Despatch, New York Despatch Refrigerator Line, Rutland-Michigan Central Line, Jersey Central Despatch and C. H. & D. West Shore Despatch, 21 in all, operate over lines. Of the above, the Merchants' Despatch Transportation Company, and the New York Despatch Refrigerator Line have their own cars, receiving commissions on the business contributed.

The mails are carried at certain rates determined by Congress per mile per annum, based on average weight carried, as ascertained by actual periodic weighings.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	974,594	2.68
Grain.....	2,132,390	5.86
Meats and provisions.....	1,001,039	2.75
Live stock.....	933,974	2.57
Lumber.....	2,354,033	6.47
Pig and bar iron and steel.....	1,183,183	3.25
Iron and other ores.....	627,558	1.72
Coal and coke.....	13,635,549	37.48
Petroleum and other oils.....	362,566	1.00
Manufactures.....	2,954,387	8.12
Merchandise.....	3,909,886	10.75
Agricultural products.....	2,257,947	6.21
All other articles not included above.....	4,052,549	11.14
Total.....	36,379,655	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	5	205
Employees.....	140	268
Others.....	275	137
Total.....	420	610

Average number of persons (including officials) employed during year..... 50,129
 Aggregate amount of salaries and wages paid them during year..... \$34,002,710 22

Officers of the Company.

Name.	Title.	Official Address.
CHAUNCEY M. DEPEW.....	Chairman of the Board..	Grand Central Station, N. Y. city.
WILLIAM H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
EDWARD V. W. ROSSITER.....	First Vice-President....	Grand Central Station, N. Y. city.
EDGAR VAN ETTEN.....	Second Vice-President..	South Terminal Station, Boston, Mass.
WILLIAM C. BROWN.....	Third Vice-President....	Grand Central Station, N. Y. city.
JOHN CARSTENSEN.....	Fourth Vice-President..	Grand Central Station, N. Y. city.
WILLIAM J. WILGUS.....	Fifth Vice-President....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Executive Committee.

CHAUNCEY M. DEPEW.....	*Chairman of the Board.
WILLIAM H. NEWMAN.....	*President.
WILLIAM K. VANDERBILT,	SAMUEL F. BARGER,
FREDERICK W. VANDERBILT,	HAMILTON MCK. TWOMBLY,
J. PIERPONT MORGAN,	WILLIAM ROCKEFELLER,
	JAMES STILLMAN.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
J. PIERPONT MORGAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
JAMES STILLMAN.....	New York city.
WILLIAM H. NEWMAN.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
WILLIAM BLISS.....	Boston, Mass.
GEORGE S. BOWDOIN.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
DARIUS O. MILLS.....	New York city.

* Members ex-officio.

Title of company, The New York Central and Hudson River Railroad Company.
 General offices at Albany, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Wednesday in April.
 For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE.

(Date of charter, September 1, 1884.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	1,000	\$10,000
Number of stockholders.....		12

Cost of Road and Equipment.

		Total cost of road and equipment up to June 30, 1904.
ROAD.		
Grading, masonry and ballast.....		\$2,000
EQUIPMENT.		
Locomotives.....		1,700
Grand total cost of road and equipment.....		\$3,700

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$3,681 47
Less operating expenses (excluding all taxes).....	1,306 64
Gross income from all sources.....	\$2,374 83
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$9 15
Taxes on earnings and capital stock.....	32 79
	41 94
*Surplus for the year ending June 30, 1904.....	\$2,332 89

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
Freight.....	\$3,681 47
OPERATING EXPENSES.	
<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$35 98

*Carried to books of Fort Orange Paper Company.

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$41 12
<i>Conducting transportation:</i>	
Engine and roundhouse men.....	\$925 60
Fuel for locomotives.....	303 94
Total.....	\$1,229 54
Grand total operating expenses.....	\$1,306 64

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$2,000	
Cost of equipment.....	1,700	\$3,700
Deficiency.....		6,300
		\$10,000
LIABILITIES.		
Capital stock.....		\$10,000

Traffic and Mileage Statistics.

ITEM.		
Number of tons of freight carried (all in the State of New York).....		14,725
Number of tons of freight carried one mile.....		14,725

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Castleton to Fort Orange Paper Company, single track.....	1

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.
Locomotives, 4 drivers.....	1	\$1,700	6,700

DESCRIPTION OF FREIGHT MOVED.

	Tonnage.
Paper, etc.....	14,725
Average number of persons (including officials) employed during year....	2
Aggregate amount of salaries and wages paid them during year.....	\$925 60

Officers of the Company.

Name.	Title.	Official Address.
C. C. WOOLWORTH.....	President and Treasurer.....	Castleton, N. Y.
C. C. WOOLWORTH, JR.....	Secretary.....	Castleton, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. C. WOOLWORTH.....	Castleton, N. Y.
W. E. REDINGTON.....	North Wilbraham, Mass.
C. C. WOOLWORTH, JR.....	Kansas City, Mo.
J. S. GRAHAM.....	Brooklyn, N. Y.
JAMES LYNCH.....	Castleton, N. Y.
H. H. G. INGALLS.....	Castleton, N. Y.
F. D. KING.....	Brooklyn, N. Y.
HENRY E. JONES.....	Brooklyn, N. Y.
J. H. FINK.....	Union Hill, N. J.
JOHN C. WHITEFORD.....	Detroit, Mich.
S. C. MCKOWN.....	Rochester, N. Y.
WM. H. BUNCE.....	Jersey City, N. J.

Title of company, New York Central, Hudson River and Fort Orange Railroad Company.

General offices at Castleton, N. Y.

Date of close of fiscal year, November 30.

For information concerning this report, address C. C. Woolworth, President.

NEW YORK, CHICAGO AND ST. LOUIS.

(Date of organization, September 27, 1887.)

For history of organization, etc., see Report of 1892.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	140,000	\$14,000,000	*160,000	\$16,000,000
Grand total of common and preferred stock now outstanding.....				\$30,000,000
Number of stockholders.....				618

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Oct. 1, 1887	50	p.c.	4 April 1 & Oct. 1	\$20,000 00	†\$19,425,000
Per mile of road owned, 494.72 miles.						
					Capital stock outstanding.....	\$60,640 36
					Funded debt outstanding.....	39,264 63

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1904.
Land damages.....		‡\$665 17
Passenger and freight stations.....		55,760 45
Cost of road October 1, 1887, the date this company acquired the property...		46,031,062 64
Total cost of road.....		\$46,086,157 92

* 50,000 shares first preferred; 110,000 second preferred.

† Issued to purchasing committee under reorganization scheme.

‡ Credit.

Cost of Road and Equipment—Continued.

EQUIPMENT.	
Locomotives.....	\$41,921 72
Freight and other cars.....	234,956 78
Cost of equipment October 1, 1887, the date this company acquired the property.....	3,443,968 00
Total cost of equipment.....	\$3,720,846 50
Grand total cost of road and equipment.....	\$49,807,004 42
Cost of road per mile owned.....	\$93,156 04
Cost of equipment per mile of road owned.....	7,521 12
Cost of road and equipment per mile of road owned.....	100,677 16
Miles of road owned.....	494.72

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$8,599,599 15
Less operating expenses (excluding all taxes).....	6,859,313 27
Net earnings from operation.....	\$1,740,285 88
<i>Income from other sources as follows, viz.:</i>	
Interest.....	48,828 89
Gross income from all sources.....	\$1,789,114 77
<i>Deductions from Income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$777,000 00
Interest on floating debt, due and accrued.....	764 40
	\$777,764 40
Rentals, due and accrued.....	5,100 00
*Taxes on property used in operation of road..	\$213,116 70
*Taxes on earnings and capital stock.....	51,838 27
	264,954 97
Rental of equipment.....	173,484 22
	1,221,303 59
Net income from all sources.....	\$567,811 18
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 5 per cent. on \$5,000,000 first preferred stock.....	\$250,000 00
Dividends declared, 3 per cent. on \$11,000,000 second preferred stock.....	330,000 00
	580,000 00
Deficit for the year ending June 30, 1904.....	\$12,188 82
General Income Account.	
Deficit for year ending June 30, 1904.....	\$12,188 82
Surplus up to June 30, 1903.....	716,266 64
Total surplus June 30, 1904.....	\$704,077 82

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through... \$5,017,712 73			
Freight, local..... 2,038,903 51			
		\$7,056,616 24	\$7,056,616 24
Passengers, through. \$768,193 45			
Passengers, local.... 600,254 83			
	\$1,368,448 28		1,368,448 28
Mail.....	44,331 20		44,331 20
Express.....	118,190 02		118,190 02
Miscellaneous.....	2,759 42	9,253 99	12,013 41
Total gross earnings.....	\$1,533,728 92	\$7,065,870 23	\$8,599,599 15
*Amount paid in State of New York.....			
			\$20,858 76
*Amount paid outside State of New York.....			
			244,096 21
Total taxes.....			\$264,954 97

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$509,569 71
Renewals of rails.....	87,650 00
Renewals of ties.....	117,682 21
Repairs and renewals of bridges and culverts.....	320,418 29
Repairs and renewals of fences, road crossings, signs and cattle guards.....	50,149 81
Repairs and renewals of buildings and fixtures.....	132,080 29
Repairs and renewals of telegraph.....	7,549 98
Stationery and printing.....	1,918 40
Other expenses.....	1,044 94
Total.....	\$1,228,072 63

Maintenance of equipment:

Superintendence.....	\$5,514 34
Repairs and renewals of locomotives.....	553,089 71
Repairs and renewals of passenger cars.....	75,032 08
Repairs and renewals of freight cars.....	569,363 21
Repairs and renewals of work cars.....	4,339 42
Repairs and renewals of shop machinery and tools.....	50,159 19
Stationery and printing.....	2,153 13
Other expenses.....	16,162 76
Total.....	\$1,275,813 84

Conducting transportation:

Superintendence.....	\$126,490 70
Engine and roundhouse men.....	586,621 40
Fuel for locomotives.....	865,313 00
Water supply for locomotives.....	40,346 99
Oil, tallow and waste for locomotives.....	21,879 13
Other supplies for locomotives.....	9,798 14
Train service.....	479,050 17
Train supplies and expenses.....	99,787 93
Switchmen, flagmen and watchmen.....	302,776 71
Telegraph expenses.....	123,299 58
Station service.....	519,274 92
Station supplies.....	30,774 01
Switching charges — balance.....	62,420 04
Car mileage — balance.....	347,567 31
Loss and damage.....	73,835 57
Injuries to persons.....	44,021 47
Clearing wrecks.....	13,761 78
Advertising.....	25,191 28
Outside agencies.....	258,348 56
Rents for tracks, yards and terminals.....	92,511 72
Rents of buildings and other property.....	39,929 42
Stationery and printing.....	50,096 14
Other expenses.....	18,421 04
Total.....	\$4,231,512 01

General expenses:

Salaries of general officers.....	\$37,797 12
Salaries of clerks and attendants.....	46,908 78
General office expenses and supplies.....	5,596 30
Insurance.....	125 00
Law expenses.....	16,245 14
Stationery and printing (general office).....	2,362 10
Other expenses.....	14,880 35
Total.....	\$123,914 79

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,237,111 28
Freight service.....	5,622,201 99
Grand total operating expenses.....	\$6,859,313 27

Operating cost, 79.76 per cent. of earnings (excluding taxes).

Operating cost, 82.84 per cent. of earnings (including taxes on all property).

Per mile of road operated (523.02 miles): Gross earnings, \$16,422.20; expenses, \$13,114.82; net earnings, \$3,327.38

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
Lake Shore and Michigan Southern.....	\$5,000 00
Chicago and State Line.....	100 00
Total amount of rentals deducted from income.....	<u>\$5,100 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$46,086,157 92	
Cost of equipment.....	3,720,846 50	
		\$49,807,004 42
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$978,514 38	
Bills receivable.....	1,722 00	
Due by agents.....	564,594 38	
Open accounts.....	772,839 54	
Material and supplies.....	382,733 09	
		2,700,403 39
		<u>\$52,507,407 81</u>
LIABILITIES.		
Capital stock.....		\$30,000,000 00
Funded debt....		19,425,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$194,250 00	
Rentals due and accrued.....	2,600 00	
Unpaid rental of terminals.....	15,197 81	
Taxes due and accrued.....	13,742 37	
Dividends unpaid.....	634 00	
Audited vouchers and pay rolls.....	913,350 08	
Open accounts.....	670,258 56	
Unpaid coupons.....	8,780 00	
Rental of equipment accrued.....	17,642 47	
		1,836,433 29
Sinking fund account.....		541,896 70
Surplus.....		704,077 82
		<u>\$52,507,407 81</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	159,325	699,420	858,745
Number of passengers carried in the State of New York.....	100,067	43,574	143,641
Number of passengers carried one mile	47,030,002	36,709,121	83,739,123
Number of tons of freight carried....	2,895,730	2,024,612	4,920,342
Number of tons of freight carried in the State of New York.....	2,722,513	631,225	3,353,738
Number of tons of freight carried one mile.....	1,003,558,184	346,110,609	1,349,668,793
	Eastward.	Westward.	Total.
Passenger train mileage.....	600,891	622,736	1,223,627
Freight train mileage.....	2,154,271	2,118,751	4,273,022
Work train mileage.....	30,238	30,415	60,653
Switching mileage.....			1,377,301
All other train mileage.....	33,897	54,755	88,652
Total train mileage.....			<u>7,023,255</u>

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,533,728 92	\$1,237,111 28	\$296,617 64
Average per passenger carried.....	1 786	1 441	345
Average per passenger per mile.....	01831	01477	00354
Average per passenger train mile.....	1 25343	1 01102	24241
Freight earnings and expenses (including miscellaneous earnings)....	7,065,870 23	5,622,201 99	1,443,668 24
Average per ton of freight carried....	1 4360	1 1426	2934
Average per ton of freight per mile....	00524	00417	00107
Average per freight train mile.....	1 65360	1 31574	33786

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, first class....	1.661	Cents. 1.576	Cents. 1.611
Average rate received per mile for carrying passengers, second class..	1.608	2.015	1.676
Average rate received per mile for carrying passengers, all classes....	1.633	1.635	1.634
Average rate received per mile per ton for carrying freight all classes.....	.500	.589	.523

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACK-AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Buffalo, N. Y., to boundary line between Indiana and Illinois State line, single track.....	60.23	494.72	.....	.....	.....	.....	60.23	494.72
Other roads, first or single track.....	.....	.....	7.84	17.80	1.60	10.50	9.44	28.30
Total single track.....	60.23	494.72	7.84	17.80	1.60	10.50	69.67	523.02
Second track on main line.....	.....	6.24	.....	.....	.....	.....	.....	6.24
Second track, branches or other roads.....	.....	.....	7.84	9.21	.....	.....	7.84	9.21
Total second track..	.....	6.24	7.84	9.21	.....	.....	7.84	15.45
Sidings and turnouts on main line.....	27.65	172.70	.....	.....	.....	.....	27.65	172.70
Sidings and turnouts, other roads.....	.....	.....	.....	30.08	.....	.....	.....	30.08
Total sidings and turnouts.....	27.65	172.70	.....	30.08	.....	.....	27.65	202.78
Grand total of tracks, sidings and turnouts...	87.88	673.66	15.68	57.09	1.60	10.50	105.16	741.25
Laid with steel rail, main line.....	60.23	494.72	.....	.....	.....	.....	60.23	494.72
Laid with steel rail, other roads.....	.....	.....	7.84	17.80	.....	.....	7.84	17.80

Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Erie Railroad.....	In Buffalo, N. Y.....		1.60	1.60	Trackage		
Lake Shore & Michigan Southern Railway.....	A point in the village of Silver Creek, N. Y.	A point in the city of Dunkirk, N. Y.....	7.84	7.84	Leased	7.84	7.84
Lake Shore & Michigan Southern Railway.....	Grand Crossing, Ill...	Chicago, Ill.....		8.90	Trackage		
Chicago & State Line Railroad.....	Boundary line between Indiana and Illinois	Grand Crossing, Ill....		9.96	Leased	1.37	9.96
			9.44	28.30		9.21	17.80

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span..	16	1,687	61	6,553
Wooden bridges of 13 feet or more clear span.....			9	150
Wooden trestles.....	9	1,460	109	14,921
Total.....	25	3,147	179	21,624
Single masonry arches.....	11		32	
Stone box culverts.....	10		19	
Wooden box culverts.....	14		90	
Iron pipe culverts.....	121		710	
Other pipe culverts.....	11		156	
Total.....	167		1,007	

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic couplers.
Locomotives, 8 drivers....	30		30	\$13,678 13	262,750	10	30	30
Locomotives, 6 drivers....	85	13	98	8,135 53	167,500	10	98	98
Locomotives, 4 drivers....	58		58	5,147 37	119,200	10	56	58
Total.....	173	13	186				184	186
Dining cars.....	4		4	\$13,570 67	100,000	10	4	4
First-class passenger cars.	41		41	5,103 71	49,700	10	41	41
Second-class passenger cars.....	9		9	3,942 63	48,600	10	9	9
Combination baggage and passenger cars.....	1		1	3,942 63	48,600	10	1	1
Baggage, mail and express cars.....	19		19	3,233 20	60,400	10	19	19
Total.....	74		74				74	74
Refrigerator cars.....	136		136	\$963 36	35,300	8	136	136
Box freight cars.....	4,561	1,800	6,361	446 64	3,000	8	3,107	6,361
Stock freight cars.....	5		5	391 00	22,000	8		5
Coal freight cars.....	473	500	973	389 98	30,300	8	848	973
Flat freight cars.....	732		732	278 00	17,500	8	106	732
Caboose, 8-wheel cars.....	108		108	565 40	27,500	8	6	108
Service cars.....	30		30	434 85	36,000	8	1	30
Total.....	6,045	2,300	8,345				4,204	8,345

Description of Road and Equipment—Continued.

Westinghouse automatic train brake, Buckeye, Enos, Gould, Janney, Tower, Dowling Trojan, and Thurmond automatic couplers on passenger and freight cars.
Split switches in main track; stub switches in spur off of sidings.

Miscellaneous Statistics.

ITEM.	IN NEW YORK STATE.	ENTIRE LINE.
Length of steel rail laid during year in repair, miles....	1.55	7.82
Number of new ties placed during the year.....	27,377	176,689
Overhead obstructions less than 20 feet above track.....	11	25

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.			
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....			83		4	641
Protected by gates....		1	1	18	16	67
Protected by flagmen....			11	2	1	51
Protected by crossing alarm only.....			1			2
Protected by interlocking devices....				19	1	
Protected by signals not interlocked....	5			16		
Protected alone by derailing devices on electric railroads....					15	
Over grade.....	3	4	6	5	12	24
Under grade.....	1		9	9	11	42
Total crossings....	9	5	111	69	60	827

Passengers cars are heated by steam, lighted by Pintsch gas and ventilated by upper deck and end windows.

The National Express Company operates over line; we receive 45 per cent. of the National Express Company's gross earnings from freight traffic, provided same shall not be less per month than \$100 per day, excluding Sundays; if the percentage does not equal in any one month \$100 per day, excluding Sundays, then that amount shall be paid by the express company.

Sleeping and dining cars operate over this road. Sleeping cars are owned by the Pullman Palace Car Company, which is allowed one and five-eighths cents per mile for standard cars and one cent per mile for tourists cars on all mileage made by its cars on the road. The cars are controlled and operated by them. Dining cars are owned by this company. Pullman Palace Car Company was paid \$36,580.88 during year.

Lackawanna Line, Nickle Plate Line, Interstate Despatch, Traders' Despatch and White Line Central Transit Company, C. H. & D. West Shore Despatch run over the lines of this road.

All are cooperate lines owned by the companies over whose lines they run.

The yearly compensation allowed this company for the transportation of the mails is \$44,353.21

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	263,408	5.35
Grain.....	517,906	10.53
Meats and provisions....	499,782	10.16
Live stock.....	142,522	2.90
Lumber.....	362,316	7.36
Pig and bar iron and steel.....	538,152	10.94
Iron and other ores.....	61,850	1.26
Coal and coke.....	791,515	16.09
Petroleum and other oils....	50,729	1.03
Manufactures.....	266,586	5.42
Merchandise.....	270,394	5.49
Agricultural products.....	449,370	9.13
All other articles not included above.....	705,812	14.84
Total.....	4,920,342	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....	1	71
Employees.....	1	115
Others.....	6	6
Total.....	8	192

Average number of persons (including officials) employed during year..... 4,615
 Aggregate amount of salaries and wages paid them during year..... \$3,408,252 41

Officers of the Company.

Name.	Title.	Official Address.
CHAUNCEY M. DEPEW.....	Chairman of the Board.....	New York city.
WILLIAM H. CANNIFF.....	President.....	Cleveland, O.
CHARLES F. COX.....	Secretary and Treasurer.....	New York city.
H. HAMMERSLEY.....	Assistant Treasurer.....	Cleveland, O.
F. MIDDLEBROOK.....	Local Treasurer.....	New York city.
HENRY V. FOUNTAIN.....	Auditor.....	Cleveland, O.
JOHN H. CLARKE.....	General Solicitor.....	Cleveland, O.
A. W. JOHNSTON.....	General Superintendent.....	Cleveland, O.
G. B. SPRIGGS.....	General Freight Agent.....	Cleveland, O.
JAMES WEBSTER.....	Asst. Gen. Freight Agent.....	Cleveland, O.
B. F. HORNER.....	General Passenger Agent.....	Cleveland, O.
W. L. GILMORE.....	Supt. of Motive Power.....	Cleveland, O.
W. P. DITTOE.....	Purchasing Agent.....	Cleveland, O.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
WILLIAM H. CANNIFF.....	Cleveland, O.
J. P. MORGAN.....	New York city.
JOHN S. KENNEDY.....	New York city.
FREDERIC P. OLCOTT.....	New York city.
RALPH W. HICKOX.....	Cleveland, O.
CHARLES F. COX.....	New York city.
W. EMLEN ROOSEVELT.....	New York city.
J. M. SCHOONMAKER.....	Pittsburgh, Pa.

Title of company, The New York, Chicago and St. Louis Railroad Company.

General offices at Cleveland, O.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in May.

For information concerning this report, address Henry V. Fountain, Auditor.

NEW YORK, NEW HAVEN AND HARTFORD.

(Date of charter, 1871.)

For history of organization, etc., see Report of 1902.

Included in this report are the physical statistics and result of operations of the following roads which are leased to this company:

OLD COLONY.

NEW ENGLAND (a New York State road).

BOSTON AND PROVIDENCE.

PROVIDENCE AND WORCESTER.

NORWICH AND WORCESTER.

NEW HAVEN AND NORTHAMPTON.

HARLEM RIVER AND FORT CHESTER (a New York State road).

NAUGATUCK.

BOSTON AND NEW YORK AIR LINE.

NEW HAVEN AND DERBY.
 PROVIDENCE AND SPRINGFIELD.
 DANBURY AND NORWALK.
 BERKSHIRE.
 HOLYOKE AND WESTFIELD.
 STOCKBRIDGE AND PITTSFIELD.
 PROVIDENCE, WARREN AND BRISTOL.
 PAWTUCKET VALLEY.
 PLYMOUTH AND MIDDLEBORO.
 RHODE ISLAND AND MASSACHUSETTS, MASSACHUSETTS DIVISION.
 RHODE ISLAND AND MASSACHUSETTS, RHODE ISLAND DIVISION.
 NANTASKET BEACH.
 WOONSOCKET AND PASCOAG.
 MILFORD AND WOONSOCKET.
 ROCKVILLE.
 CHATHAM.
 WEST STOCKBRIDGE.
 MILFORD, FRANKLIN AND PROVIDENCE.
 COLCHESTER.
 MIDDLETOWN, MERIDEN AND WATERBURY.

The following are extracts from the report of the company to its stockholders :

The earnings of the steamboat lines are not included in the following figures, except that the dividends received from these lines are included in the item "Income from other sources."

The capital stock of the company has been increased during the year \$9,102,700.00 and now stands at \$80,000,000.00. Of this increase \$6,753,200.00 was issued to stockholders of record of May 15, 1903, in accordance with the action of the Board at the meeting of April 11, 1903; \$354,700.00 was issued to take up the balance of unsubscribed for authorized issues of 1895 and 1903; and \$1,994,800.00 was issued in exchange for stocks and bonds of leased lines.

The funded debt has been increased by the issue of \$5,500,000.00 New York, New Haven and Hartford Railroad Company 4 per cent. fifty year first mortgage Harlem River and Port Chester Railroad bonds of a total authorized issue of \$15,000,000.00. The proceeds from the sale of these bonds will be used to reimburse this company for expenditures made upon the Harlem River and Port Chester Railroad, to redeem the bonds of that company, which matured October 1, 1903 and for the reconstruction and improvement of the line from New Rochelle into the city of New York.

The issue of the above mortgage to secure the bond mentioned was consented to by the Board of Railroad Commissioners on September 6, 1904.

There have been issued \$1,074,000.00 first mortgage 4 per cent. fifty year bonds of the Naugatuck Railroad Company to reimburse this company for expenditures made upon the property of the Naugatuck Railroad to provide funds for double tracking and other improvements, and to retire the \$150,000.00 first mortgage 4 per cent. bonds due 1913.

The 5 per cent. bonds of the New Haven and Northampton Company which matured July 1, 1904, \$700,000.00, were paid and are now held in our treasury.

The 4½ per cent. bonds of the Old Colony Railroad Company which matured on April 1, 1904, \$498,000.00 were paid and new bonds bearing 4 per cent. interest, due 1925, were issued.

The 4 per cent. bonds of the Old Colony Railroad Company which matured on July 1, 1904, \$750,000.00, were paid from the proceeds of the sale of stock of that company.

The 5 per cent. general mortgage bonds of The New England Railroad Company have been increased \$1,500,000.00. These bonds were issued to this company to reimburse it for expenditures for improvements and betterments upon the line of the New England Railroad, and are held in our treasury.

New equipment to the amount of \$7,326,781.10 has been purchased during the year and charged to the general Profit and Loss Account.

The elimination of grade crossings in connection with Bridgeport improvement has been finished and the new passenger station is now under construction.

The new passenger station and foot bridge at Greenwich has been practically completed.

Substantial progress has been made with the four-track improvements through Mount Vernon, N. Y.

The extension of Webster Avenue, New Rochelle, under the tracks of the Harlem River Branch and the main line is nearly completed.

Contracts have been awarded for new four-track bridges over the Mianus River at Cos Cob and over the Naugatuck River at Westport.

A new steel shed on Pier 38, East River, New York city, is under construction and is about half completed.

The double tracking of the Naugatuck Division has been completed from the old end of double track, about three miles south of Derby Junction, to a point about one mile north of Ansonia, with the exception of about a half mile from Derby Junction south.

The work of double tracking the Highland Division between Stormville and Hopewell Junction is now under way.

The new double track over the canal at Warehouse Point, Conn., is completed and the work of erecting a new double track bridge over the Connecticut River at that point to take the place of the present single track structure is well under way.

The dam at Berlin, Conn., together with a pipe line, is nearly completed.

The additional sidetracks for the west-bound yard at Poquonnock, Conn., have been completed, and the new engine house, spark pit, coaling facilities, etc., are under way.

The new wharf and coaling facilities at Allens' Point, Conn., are nearly completed.

All the grade crossings have been eliminated at Fall River, Mass., and the work is nearly completed.

New commercial coal pocket and trestle have been erected at Lowell, Mass., and new commercial coal shed at Bolton, Conn.

The second tracking of the line from Framingham to Southboro, Mass., is in progress.

New passenger and freight stations at Woonsocket, R. I., have been constructed and the
rebuilt.

The work of improving the extension from Pascoag, R. I., to Douglas Junction, Mass., and putting the same in condition for operation is practically finished.

Contracts have been awarded for the substantial renewal of 107 bridges on the various divisions of the road to standardize the line for heavy traffic, in addition to which a large number of bridges have been extensively repaired and strengthened.

Twenty-seven grade crossings have been eliminated during the year.

The twin-screw freight steamer, referred to in the previous annual statement as under construction for the Old Colony Steamboat Company, has been completed and is now in service, and the new passenger steamer has already been launched.

The plans for the contemplated improvements in Waterbury, Conn., consisting of the elimination of highway crossings, the establishment of a union passenger station, and improved freight facilities, have been completed and a considerable portion of the real estate needed has been acquired. Condemnation proceedings will be instituted for the balance without delay, and the work pushed to an early completion.

For the purpose of adjusting accounts with the Boston & Providence Railroad Corporation growing out of the extension of its line to the South Terminal Station, this company has taken title to the real estate vacated for railroad purposes owned by that corporation in the city of Boston, known as the Park Square property, and has given credit, on account, in the sum of \$5,120,000.00, the estimated value of the same. Sales of this property will be made from time to time for the purpose of reimbursing this company for advances made on account of this construction.

During the year additional dining cars have been put in service in the New York and Boston trains, making fifteen in all now in service.

This improvement was imperatively demanded to maintain the service on a parity with that of other first-class lines, and while it is not expected the venture will prove one of direct profit, it is hoped the indirect advantage of increased comfort to passengers will compensate in some measure for the expense entailed.

Plans have been prepared for the construction of four tracks through the city of New Haven, giving increased clearance room for equipment. The present clearance is insufficient to pass much of the equipment now being used by connecting lines, and considerable loss of business, and expense and delay through trans-shipment, is in consequence caused.

The constantly increasing size of cars has rendered further delay in this improvement unwise, and authority has been requested of the Railroad Commissioners to permit the same to be made as soon as may be.

The real estate needed has been substantially all acquired.

An issue of \$10,000,000.00, 3½ per cent. fifty year debentures has been authorized, of which \$9,666,700.00 were used to acquire the capital stock of The Fair Haven and Westville Railroad Company, controlling the street railway system in and about the city of New Haven, Conn.

All of the interests acquired by your company in street railways have been transferred to The Consolidated Railway Company, the capital stock of which is all owned by your company.

So far as the operation of the properties since their acquisition discloses anything, the investment appears to be a wise one from a financial standpoint, and it protects and supplements the system of roads operated by your company, in a way that must be of great value in the future.

Plans have been prepared and necessary authority is being obtained for the construction of additional tracks upon the Harlem River and Port Chester Railroad between a point in the city of New Rochelle and Willis Avenue station in the city of New York.

The additional tracks are needed to give an improved suburban service, express and local, the present tracks being so congested with freight traffic as to render that impossible, and provision has been made for a possible connection with the Pennsylvania system of roads on Long Island.

Connection will be preserved as at present with the elevated system at 129th street, and it is hoped to arrange a similar connection with the subway system at or near West Farms station, and anticipating the time when the use of steam for traction will be prohibited within the limits of Greater New York, the plans contemplate the use of electricity in its place.

Whenever arrangements are perfected by the parties in interest, it will be feasible and desirable that a thorough car service be established to all parts of the city, and all plans have in contemplation this ultimate result.

The present cost of doing the suburban business upon our lines is excessive, and it is only by increasing the volume largely we can hope for remuneration. To handle the same as at present is a burden, and to increase the volume and reduce cost through substitution of electricity for steam seems the only solution.

The increasing importance of the through freight traffic, and the desirability of relieving the New York Division of the same so far as practicable, to give room for an increased passenger service which is demanded, has induced your directors to purchase a controlling interest in the Central New England Railway, controlling the Poughkeepsie bridge, and connecting at Hopewell Junction, N. Y., with your leased line, the New England Railroad.

The condition of the property has prevented up to this time realizing the fullest advantage from this purchase, but it is believed its value will amply justify the investment made.

It will be the policy of the company to handle its through freight business by way of the Poughkeepsie bridge to avoid the delays and expense incident to the present route by way of New York harbor, and the relief afforded the New York Division will enable a more profitable business to take its place.

The cost of this control is represented by an issue of \$5,000,000.00 of 4 per cent. ten-year debentures, which secures to this company a large majority of the common and preferred stock and general mortgage income bonds of the Central New England Railway Company.

The operating-expenses include the following improvements: Hyde Park power house; elimination of South End crossing at Springfield, Mass.; car shops at Readville; expenditures account of new bridges at Seekonk River, Warehouse Point, Cos Cob; numerous iron bridges to replace wooden bridges; new passenger stations at Greenwich, Conn., Hazelwood, Clarendon Hills, Sudbury, Marlboro, Marion; improvements at Poquonnock; electrical sub-stations at Forestville and Hartford; dam and pipe line at Berlin, Conn.; temporary station and new station at Bridgeport; numerous additional sidetracks and additional facilities and improvements at various stations and yards.

Capital Stock and Funded Debt.

* CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000,000	\$100,000,000	.....
Issued for actual cash.....	243,586	\$24,358,600	\$29,423,500
Issued for stocks of N. Y. & N. H. R. R. Co. and H. and N. H. R. R. Co.	155,000	15,500,000	.....
Issued for convertible debenture certificates.....	162,119	16,211,900	.....
* Issued for stocks of merged roads.....	76,114	7,611,400	.....
† Issued for stocks of leased roads not merged.....	156,131	15,613,100	.....
Issued for bond and mortgage certificates of N. H. & D. R. R.....	7,050	705,000	.....
Total now outstanding.....	800,000	\$80,000,000	\$29,423,500
Number of stockholders.....			11,622
* Roads merged with New York, New Haven and Hartford Railroad:			
New York, Providence and Boston Railroad (total shares 50,000), 50,000 shares for 50,000 shares of New York, New Haven and Hartford.....			\$5,000,000
Hartford and Connecticut Valley Railroad (total shares, 8,000), 8,000 shares for 8,000 shares of New York, New Haven and Hartford.....			800,000
Shore Line Railway (total shares, 10,000), 10,000 shares for 7,500 shares of New York, New Haven and Hartford.....			750,000
Shepaug, Litchfield and Northern Railroad (total shares, 12,000, par \$50), 12,000 shares for 6,000 shares of New York, New Haven and Hartford.....			600,000
Housatonic Railroad (total shares [preferred] 28,912), 28,912 shares (preferred stock) for 3,614 shares New York, New Haven and Hartford.....			361,400
Stamford and New Canaan Railroad (total shares, 1,000), 1,000 shares for 1,000 shares of New York, New Haven and Hartford.....			100,000
Total stock of New York, New Haven and Hartford issued for stocks of companies merged, 76,114 shares.....			\$7,611,400
† Roads not merged with New York, New Haven and Hartford Railroad:			
Old Colony Railroad (total shares, 174,089), 56,190 shares for 50,571 shares of New York, New Haven and Hartford.....			\$5,057,100
The New England Railroad (total shares [preferred] 50,000), 49,400 shares preferred stock for 24,720 shares of New York, New Haven and Hartford.....			2,472,000
The New England Railroad (total shares [common] 200,000), 199,575 shares common stock for 39,915 shares of New York, New Haven and Hartford.....			3,991,500
Naugatuck Railroad (total shares, 20,000), 10,026 shares for 10,026 shares of New York, New Haven and Hartford.....			1,002,600
Harlem River and Port Chester Railroad (total shares, 10,000), 10,000 shares for 10,000 shares New York, New Haven and Hartford.....			1,000,000
New Haven and Northampton Company (total shares, 24,600), 24,600 shares for 9,840 shares of New York, New Haven and Hartford.....			984,000
B. and N. Y. A. L. R. R. (total shares [preferred] 29,985), 17,380 shares (preferred stock) for 6,952 shares of New York, New Haven and Hartford.....			695,200
Danbury and Norwalk Railroad (total shares 12,000, par \$50), 9,020 shares for 2,255 shares of New York, New Haven and Hartford.....			225,500
New Haven and Derby Railroad (total shares 4,470), 4,459 shares for 1,372 shares of New York, New Haven and Hartford.....			137,200
West Stockbridge Railroad (total shares 396), 396 shares for 396 shares New York, New Haven and Hartford.....			39,600
Stockbridge and Pittsfield Railroad (total shares 4,487), 110 shares for 66 shares of New York, New Haven and Hartford.....			6,600
Berkshire Railroad (total shares 6,000), 30 shares for 18 shares of New York, New Haven and Hartford.....			1,800
Total stock of New York, New Haven and Hartford issued for stocks of companies not merged, 156,131 shares.....			\$15,613,100
Grand total of New York, New Haven and Hartford stock issued for stocks of leased lines, 219,347 shares.....			\$23,224,500

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mortgage on Harlem River & Port Chester....	May 2, 1904	50	p.c. 4	May & Nov.	\$15,000,000	\$5,500,000	\$5,608,222 22
General mtg. N. Y., P. & B. R. R. Co.....	April 1, 1892	50	4	April & Oct.	4,000,000	1,000,000	\$1,000,000
First mtg. Shore Line Ry. Co.....	Mar. 1, 1880	30	4½	Mar. & Sept.	200,000	200,000	201,000 00
First mtg. Housatonic R. R. Co.....	April 1, 1885	25	4	April & Oct.	700,000	100,000	.....
Cons. mtg. Housatonic R. R. Co.....	Nov. 1, 1887	50	5	May & Nov.	3,000,000	2,839,000	.....
Total.....					\$22,900,000	\$9,639,000	.....

Statement of Convertible Debenture Certificates and non-convertible Debentures.

*Convertible debenture cer.	April 1, 1893	*10-15	4	April & Oct.	\$16,437,500	\$185,300	.....
Non-convertible debentures	Mar. 1, 1897	50	4	Mar. & Sept.	5,000,000	5,000,000	.....
Non-convertible debentures	Mar. 1, 1901	46	3½	Mar. & Sept.	10,000,000	5,000,000	.....
Non-convertible debentures	Feb. 1, 1904	10	4	Feb. & Aug.	5,000,000	5,000,000	.....
Non-convertible debentures	April 1, 1904	50	3½	Apr. & Oct.	10,000,000	9,666,700	.....
Total.....					\$46,437,500	\$24,852,000	.....

Cost of Road and Equipment.

ROAD.	Changes during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$32,678 91	.....
Land.....	896,117 65	.....
Adjustment of value of equipment to actual inventory.....	†7,938,229 52	.....
Construction on leased roads transferred to advances.....	†1,227,890 73	.....
Total cost of road.....	†\$8,237,323 69	\$45,982,160 71
EQUIPMENT.		
Barges, floats and tugs.....	†\$147,640 09	.....
Adjustment of book value of equipment to inventory value.....	7,938,229 52	.....
Total cost of equipment.....	\$7,790,589 43	\$15,380,976 22
Grand total cost of road and equipment.....	†\$446,734 26	\$61,363,136 93
:		
Cost of road per mile owned.....		\$104,910 24
Cost of equipment per mile of road owned.....		35,092 35
Cost of road and equipment per mile of road owned.....		140,002 59
Miles of road owned.....		438 30

DETAILS OF CHANGES DURING THE YEAR.

Additions during the year:

Real estate in New York:		
Pelham.....	\$1,012 80	
Port Chester.....	17,150 00	
		\$18,162 80
Real estate outside of New York.....		877,954 95
Abolition of grade crossings outside of New York.....		32,678 91
		\$928,796 56

* Exchangeable on April 1, 1903, for capital stock at par—60 days thereafter allowed—but if not exchanged then, are payable in cash April 1, 1908. \$16,211,900 exchanged on April 1, 1903, for capital stock.

†Credit.

DETAILS OF CHANGES DURING THE YEAR—Continued.

<i>Less:</i>	
Improvements on leased lines outside of New York for which the Company will be reimbursed.....	\$1,227,890 73
Adjustment of value of equipment to amount of actual inventory.....	7,938,229 52
	<u>*\$9,166,120 25</u>
Net deductions during the year.....	<u>*\$8,237,323 69</u>
<i>Equipment:</i>	
Additions during the year:	
Adjustment of book value to actual inventory.....	\$7,938,229 52
<i>Less:</i>	
Value of floating equipment transferred to the Harlem River and Port Chester Railroad, for which this company will be reimbursed.....	147,640 09
Net additions during the year.....	<u>\$7,790,589 43</u>
Total deductions.....	<u>*\$446,734 26</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$47,838,713 95
Less operating expenses (excluding all taxes).....	35,159,210 70
Net earnings from operation.....	<u>\$12,679,503 25</u>
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$393,426 52
Telegraph.....	50,768 73
Interest, advances, etc.....	506,993 71
Dividends.....	399,442 13
	<u>1,350,631 09</u>
Gross income from all sources.....	<u>\$14,030,134 34</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued....	\$229,338 90
Interest on floating debt, due and accrued....	604,093 83
	<u>\$833,432 73</u>
Rentals, due and accrued.....	4,420,282 74
†Taxes on property used in operation of road.....	\$876,839 46
†Taxes on earnings and capital stock.....	1,576,690 55
Internal revenue.....	1,904 26
	<u>2,455,434 27</u>
Interest on installments new capital stock.....	226,228 62
	<u>7,935,378 36</u>
Net income from all sources.....	<u>\$6,094,755 98</u>
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 2 per cent. on \$69,988,500 common stock.....	\$1,399,770 00
Dividends declared, 2 per cent. on \$70,333,900 common stock.....	1,406,678 00
Dividends declared, 2 per cent. on \$80,000,000 common stock.....	1,600,000 00
Dividends declared, 2 per cent. on \$80,000,000 common stock.....	1,600,000 00
	<u>6,006,448 00</u>
Surplus for the year ending June 30, 1904.....	<u>\$88,307 98</u>

General Income Account.

Surplus for year ending June 30, 1904.....	\$88,307 98
Surplus up to June 30, 1903.....	13,819,565 66
Add premium on sale of capital stock and bonds.....	\$7,397,531 03
Adjustments with leased lines account of advances.....	1,642,325 73
	<u>9,039,856 76</u>
	<u>\$22,947,730 40</u>
* Credit.	
†Amount paid in State of New York.....	\$173,736 33
†Amount paid outside State of New York.....	2,281,697 94
Total taxes.....	<u>\$2,455,434 27</u>

General Income Account—Continued.

<i>Deduct:</i>		
Expenditures for new equipment during the year.....	\$7,326,781 10	
Expenditures for improvements at Bridgeport.....	970,241 27	
Settlement of old claims against leased lines prior to leases, and worthless accounts charged off.....	1,671 36	
		\$8,298,093 73
Total surplus June 30, 1904.....		\$14,649,036 67

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.			
	Passenger.	Freight.	Total.
Freight, through.....	\$13,117,694 74		
Freight, local.....	10,520,128 47		
		\$23,637,823 21	\$23,637,823 21
Passengers, through..	\$2,378,120 74		
Passengers, local.....	17,218,889 26		
	\$19,597,010 00		19,597,010 00
Mail.....	665,182 66		665,182 66
Express.....	1,549,731 25		1,549,731 25
<i>Miscellaneous as follows, viz.:</i>			
Hoisting.....	\$382,148 81		
Switching.....	116,579 02		
Trackage.....	146,899 36		
Wharfage.....	31,906 91		
Weighing.....	31,980 00		
Miscellaneous.....	31,639 97		
Elevator.....	29,653 67		
		775,717 77	775,717 77
Parlor, sleeping, dining and buffet car	1,204,140 05		
Excess baggage.....	188,498 24		
Special trains, etc.....	220,610 77		1,613,240 06
Total gross earnings.....	\$23,425,172 97	\$24,413,540 98	\$47,838,713 95

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>		
Repairs of roadway.....		\$2,603,663 73
Renewals of rails.....		343,143 84
Renewals of ties.....		593,542 61
Repairs and renewals of bridges and culverts.....		750,208 36
Repairs and renewals of fences, road crossings, signs and cattle guards.....		127,804 79
Repairs and renewals of buildings and fixtures.....		952,887 50
Repairs and renewals of docks and wharves.....		61,654 93
Repairs and renewals of telegraph.....		13,578 20
Stationery and printing.....		2,222 79
Other expenses.....		18,494 18
Total.....		\$5,467,201 02
<i>Maintenance of equipment:</i>		
Superintendence.....		\$139,328 12
Repairs and renewals of locomotives.....		1,862,081 19
Repairs and renewals of passenger cars.....		819,996 08
Repairs and renewals of freight cars.....		905,608 76
Repairs and renewals of work cars.....		23,398 99
Repairs and renewals of marine equipment.....		176,550 50
Repairs and renewals of shop machinery and tools.....		239,364 61
Stationery and printing.....		7,012 96
Other expenses.....		530,531 57
Total.....		\$4,703,872 78
<i>Conducting transportation:</i>		
Superintendence.....		\$383,850 72
Engine and roundhouse men.....		3,126,670 04
Fuel for locomotives.....		5,066,558 57
Water supply for locomotives.....		292,118 55
Oil, tallow and waste for locomotives.....		142,995 82
Other supplies for locomotives.....		70,072 34
Train service.....		2,849,842 01
Train supplies and expenses.....		638,730 72
Switchmen, flagmen and watchmen.....		2,115,764 02

Analysis of Gross Earnings and Operating Expenses—Continued.

Telegraph and telephone expenses.....	\$411,514 48
Station service.....	4,714,185 26
Station supplies.....	384,512 32
Car mileage—balance.....	1,094,539 72
Loss and damage.....	174,584 65
Injuries to persons.....	428,000 16
Clearing wrecks.....	39,854 51
Operating marine equipment.....	756,278 79
Advertising.....	71,123 53
Outside agencies.....	42,191 33
Stock yards and elevators.....	16,576 76
Rents for tracks, yards and terminals.....	387,062 26
Rents for buildings and other property.....	46,258 85
Stationery and printing.....	245,824 26
Other expenses.....	415,127 18
Total.....	\$23,911,346 85

General expenses:

Salaries of general officers.....	\$177,926 52
Salaries of clerks and attendants.....	323,482 43
General office expenses and supplies.....	53,615 40
Insurance.....	152,254 74
Law expenses.....	198,712 44
Stationery and printing (general offices).....	38,059 29
Other expenses.....	132,739 23
Total.....	\$1,076,790 05

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$22,052,869 05
Freight service.....	13,106,341 65

Grand total operating expenses..... **\$35,159,210 70**

Operating cost,* 72.82 per cent of earnings (excluding taxes).
 Operating cost,* 77.91 per cent of earnings (including taxes on all property used in operation of road and on earnings and capital stock.)
 Per mile of road operated (2031.58 miles): Gross earnings, \$23,547.54; expenses, \$17,306.34; net earnings, \$6,241.20.

RENTS PAID FOR LEASE OF ROAD.

NAME OF ROAD.	Interest on bonds guaranteed.	Dividends on stock guaranteed.	Cash.	Total.
Old Colony.....	\$667,454 16	\$816,578 00	\$16,794 31	\$1,500,826 47
New England.....	970,000 00	1,862 00	241 00	972,103 00
Boston and Providence.....	86,800 00	400,000 00	11,561 62	498,361 62
Providence and Worcester.....	60,000 00	350,000 00	6,000 00	416,000 00
Norwich and Worcester.....	48,000 00	240,000 00	2,060 75	290,060 75
New Haven and Northampton.....	142,000 00		15,000 00	157,000 00
Naugatuck.....	21,869 98	101,260 00		123,129 98
Boston and New York Air Line.....	25,000 00	51,855 00		76,855 00
Harlem River and Port Chester.....	72,500 00			72,500 00
Providence and Springfield.....	37,500 00	20,698 00		58,198 00
Danbury and Norwalk.....	33,500 00	7,565 00		41,065 00
Holyoke and Westfield.....	8,000 00		32,917 28	40,917 28
Berkshire.....		36,000 00	250 00	36,250 00
New Haven and Derby.....	28,750 00	1,890 00		30,640 00
Providence, Warren and Bristol.....		26,244 00	1,544 71	27,788 71
Stockbridge and Pittsfield.....		26,922 00	250 00	27,172 00
Pawtuxet Valley.....	6,400 00	7,063 00		13,463 00
Plymouth and Middleboro... ..	11,250 00		100 00	11,350 00
Nantasket Beach.....	6,250 00			6,250 00
Woonsocket and Pascoag.....	5,000 00			5,000 00
Milford and Woonsocket.....			4,700 00	4,700 00
Chatham.....			4,161 93	4,161 93
Rockville.....			2,440 00	2,300 00
Milford, Franklin and Providence.....			2,300 00	2,300 00
Colchester.....	1,750 00			1,750 00
Total rents.....	\$2,232,024 14	\$2,087,937 00	\$100,321 60	\$4,420,282 74

*Including rents and telegraph receipts.

SCHEDULE — RENTALS.

NAME OF ROAD.	Total.	Less dividends received on stocks exchanged for N. Y., N. H. and H. R. R. stock.	Net amount.
Old Colony.....	\$1,890,621 47	\$389,795 00	\$1,500,826 47
New England.....	1,120,241 00	148,138 00	972,103 00
Boston and Providence.....	498,361 52		498,361 62
Providence and Worcester.....	416,000 00		416,000 00
Norwich and Worcester.....	290,060 75		290,060 75
New Haven and Northampton.....	157,000 00		157,000 00
Naugatuck.....	221,869 98	98,740 00	123,129 98
Boston and New York Air Line.....	144,940 00	68,085 00	76,855 00
Harlem River and Port Chester.....	72,500 00		72,500 00
Providence and Springfield.....	58,198 00		58,198 00
Danbury and Norwalk.....	63,500 00	22,435 00	41,065 00
Holyoke and Westfield.....	40,917 28		40,917 28
Berkshire.....	36,250 00		36,250 00
New Haven and Derby.....	46,630 00	15,990 00	30,640 00
Providence, Warren and Bristol.....	27,788 71		27,788 71
Stockbridge and Pittsfield.....	27,172 00		27,172 00
Pawtuxet Valley.....	13,463 00		13,463 00
Plymouth and Middleboro.....	11,350 00		11,350 00
Nantasket Beach.....	6,250 00		6,250 00
Woonsocket and Pascong.....	5,000 00		5,000 00
Milford and Woonsocket.....	4,700 00		4,700 00
Chatham.....	4,161 93		4,161 98
Rockville.....	2,440 00		2,440 00
Milford Franklin and Providence.....	2,300 00		2,300 00
Colchester.....	1,750 00		1,750 00
Total.....	\$5,163,465 74	\$743,183 00	\$4,420,282 74

General Balance Sheet, June 30, 1904.

ASSETS.

Cost of road.....	\$45,982,160 71	
Cost of equipment.....	15,380,976 22	
		\$61,363,136 93
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$17,267,900 40	
Bonds of other companies.....	8,275,004 03	
Stocks and bonds of leased lines (not merged) exchanged for stock of N. Y., N. H. & H. R. R. Co.....	16,394,091 50	
		41,937,085 93
<i>Contingent assets:</i>		
N. Y., P. & B. and O. C. R. R. Terminal Co.....	\$1,535,130 42	
Terminal lands, Providence, R. I.....	756,117 00	
Harlem River and Port Chester Railroad Company.....	6,913,333 69	
Deadham and Hyde Park improvements.....	137,145 94	
Park Square property, Boston.....	5,120,000 00	
Property, South street, New York city.....	90,000 00	
Advancements for betterments on leased lines.....	1,432,708 76	
		15,984,435 81
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$4,094,557 73	
Bills receivable.....	3,106,941 65	
Due by agents.....	2,220,142 44	
Open accounts.....	4,199,131 07	
Materials and supplies.....	3,166,355 49	
Trustees insurance fund.....	272,000 00	
Prepaid insurance, taxes, etc.....	93,106 78	
		17,152,235 16
		<u>\$136,436,893 83</u>

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.		
Capital stock.....		\$80,000,000 00
Funded debt.....		9,639,000 00
Convertible debenture certificates.....		185,300 00
Non-convertible debentures.....		24,666,700 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, accrued, not due.....	\$394,316 53	
Rentals accrued, not due.....	203,745 47	
Rentals due July 1.....	2,477 09	
Dividends unpaid.....	2,038 00	
Audited vouchers and pay-rolls.....	2,474,452 58	
Open accounts.....	2,446,547 49	
Loans and bills payable.....	1,500,000 00	
Unpaid coupons.....	1,260 00	
Insurance fund.....		7,024,857 16
Surplus.....		272,000 00
		14,649,056 67
		\$136,436,893 83

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	2,638,139	60,492,320	63,130,459
Number of passengers carried in the State of New York.....	957,210	9,049,330	10,006,540
Number of passengers carried one mile.....	119,242,392	1,016,459,936	1,135,702,328
Number of tons of freight carried.....	10,022,867	7,537,618	17,560,485
Number of tons of freight carried in the State of New York.....	7,912,926	1,076,373	8,989,299
Number of tons of freight carried one mile.....	1,283,347,991	378,034,195	1,661,382,186
Passenger train mileage.....			15,775,762
Freight train mileage.....			7,836,361
Mixed train mileage.....			128,668
Work train mileage.....			446,309
All other train mileage.....			6,535,110
Total train mileage.....			30,722,210

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including, mail express and miscellaneous earnings).....	\$23,425,172 97	\$22,052,869 05	\$1,372,303 92
Average per passenger carried.....	37105	34932	02173
Average per passenger per mile.....	02063	01942	00121
Average per passenger train mile.....	1 47287	1 38659	08628
Freight earnings and expenses (including miscellaneous earnings).....	24,413,540 98	13,106,341 65	11,307,199 33
Average per ton of freight carried.....	1 39025	74635	64390
Average per ton of freight per mile.....	01469	00789	00680
Average per freight train mile.....	3 06509	1 64548	1 41961

ITEM.	Through.	Local.	Through and Local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	1.994	1.694	1.925
Average rate received per mile for carrying freight, all classes.....	1.022	2.783	1.423

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
<i>Main line owned by the N. Y., N. H. and H. R. R. Co.:</i>								
Woodland Junction to	14.04	173.77						
dence, R. I.								
New Haven, Conn., to		60.17						
Springfield, Mass.								
<i>Principal main line operated by the N. Y., N. H. and H. R. R. Co.:</i>								
Grand Central Station, N. Y., to Boston, Mass.	14.04	173.77		44.39	12.03	12.03	26.07	230.19
New Haven, Conn., to		60.17						60.17
Springfield, Mass.								
<i>Main line laid, first or single track.</i>	14.04	233.94	41.97	1,198.67	36.55	55.11	92.56	1,487.72
<i>Branches, or other roads, first or single track.</i>		204.36		365.88				570.24
<i>Total single track.</i>	14.04	438.30	41.97	1,564.55	36.55	55.11	92.56	*2,057.96
<i>Second track on main line.</i>	14.04	233.94	11.50	396.83	13.20	25.71	38.74	656.48
<i>Second track on branches, or other roads.</i>		4.84		23.88				28.72
<i>Total second track.</i>	14.04	238.78	11.50	420.71	13.20	25.71	38.74	685.20
<i>Third track on main line.</i>	12.42	55.32	1.25	22.84	12.03	12.45	25.70	90.61
<i>Fourth track on main line.</i>	12.42	55.32	1.25	21.89	12.03	12.45	25.70	89.66
<i>Total third and fourth tracks.</i>	24.84	110.64	2.50	44.73	24.06	24.90	51.40	180.27
<i>Sidings and turnouts on main line.</i>	9.52	236.28	89.56	802.54			99.08	1,038.82
<i>Sidings and turnouts, branches, or other roads.</i>		57.57	9.33	134.64			9.93	192.21
<i>Total sidings and turnouts.</i>	9.52	293.85	98.89	937.18			108.41	1,231.03
<i>Grand total tracks, sidings and turnouts.</i>	62.44	1,081.57	154.86	2,967.17	73.81	105.72	291.11	4,154.46
<i>Laid with steel rail, main line.</i>	62.44	788.70	144.00	2,293.42	73.81	105.72	280.25	3,187.84
<i>Laid with steel rail, branches, or other roads.</i>		259.26		485.03				744.29
<i>Laid with iron rail, main line, siding.</i>		26.10	10.86	149.35			10.86	175.45
<i>Laid with iron rail, sidings on branches or other roads.</i>		7.51		39.37				46.88

Average life of rails—steel, 12 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

*During part of the year no regular trains were run over that part of the Providence and Springfield Railroad between Pascoag, R. I., and Douglas Junction, Mass., a distance of 6.84 miles. At end of year that piece of road was used for regular trains.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS OPERATED.

NAME OF ROAD OR BRANCH.	FROM	TO	Entire length, miles.	Owned, leased or trackage rights.	Miles of second, third and fourth tracks.
N. Y., N. H. & H. R. R.	Woodlawn Jc., N. Y.	Providence, R. I.	*173.77	Owned	284.17
N. Y., N. H. & H. R.	New Haven, Ct.	Springfield, Mass.	60.17	Owned	60.41
New Canaan Branch.	Stamford, Conn.	New Canaan.	17.66	Owned	
Housatonic Branch.	Bridgeport, Ct.	Mass. State line.	74.97	Owned	
Housatonic Branch.	Botsford, Ct.	Huntington, Ct.	9.79	Owned	
Housatonic Branch.	Brookfield Jct., Ct.	Danbury, Ct.	5.86	Owned	
Litchfield Branch.	Hawleyville, Conn.	Litchfield, Conn.	32.28	Owned	
Connection at New Haven with	N. H. & D. R. R.		1.66	Owned	
New Britain Branch.	Berlin	New Britain.	*3.18	Owned	3.18
Middletown Branch.	Berlin	Middletown	9.70	Owned	
Valley Branch.	Hartford	Fenwick.	46.20	Owned	
Suffield Branch.	Windsor Locks	Suffield.	4.32	Owned	
Loop Branch at Stonington.	Stonington, Conn.		.97	Owned	
Pontiac Branch.	Auburn.	Pontiac.	4.09	Owned	
Henderson Street Branch.	Auburn.	Hend. St., Prov.	3.68	Owned	1.61
New Haven and Northampton Co.	New Haven.	Shelburne, Je	94.64	Leased	
New Hartford Branch.	Farmington.	New Hartford.	14.09	Leased	
Williamsburg Branch.	Northampton.	Williamsburg.	7.51	Leased	
Turner's Falls Branch.	South Deerfield.	Turner's Falls.	10.07	Leased	
Harlem River and P. C. Railroad.	Harlem River.	New Rochelle.	*11.60	Leased	*14.00
West Stockbridge Railroad.	W. Stockbridge.	N. Y. State line.	2.64	Leased	
Woonsocket and Pascoag Railroad.	Woonsocket, R. I.	Harrisville, R. I.	9.45	Leased	
Middletown, Meriden & Waterbury Railroad.	Westfield, Conn.	Waterbury, Conn.	26.00	Leased	
Danbury and Norwalk Railroad.	Danbury.	Wilson Point.	26.28	Leased	
Ridgefield Branch.	Branchville.	Ridgefield.	3.97	Leased	
Hawleyville Branch.	Bethel, Conn.	Hawleyville, Conn.	6.95	Leased	
Berkshire Railroad.	Conn. State line.	W. Stockbridge.	20.53	Leased	
Stockbridge & Pittsfield Railroad.	Van Deusenville.	Pittsfield.	22.02	Leased	
Naugatuck Railroad.	Naugatuck Jc., Conn.	Winsted.	56.55	Leased	10.46
Watertown Branch.	Waterbury.	Watertown.	4.44	Leased	
New Haven and Derby Railroad.	New Haven.	Derby, Conn.	10.76	Leased	
Huntington Branch.	Derby.	Huntington.	3.97	Leased	
Boston & New York Air Line Ry.	New Haven.	Williamantic.	52.26	Leased	5.23
Colchester Railroad.	Turnerville.	Colchester.	3.59	Leased	
Pawtuxet Valley Railroad.	Pontiac.	Hope, R. I.	5.67	Leased	
Providence and Worcester Railroad.	Providence.	Worcester.	†40.90	Leased	44.18
East Providence Branch.	Valley Falls.	East Providence.	7.00	Leased	6.60
Providence, War. and Bristol R. R.	India Point.	Bristol, R. I.	†14.15	Leased	7.77
Branch at India Point.			.75	Leased	
Boston and Providence Railroad.	Boston.	Providence.	††1.89	Leased	67.65
India Point Branch.	East June, Mass.	India Point.	8.05	Leased	
West Roxbury Branch.	Forest Hills.	Dedham.	5.37	Leased	5.37
Dedham Branch.	Readville.	Dedham.	2.47	Leased	2.47
Connection with.	N. E. R. R. at.	Readville, Mass.	1.20	Leased	1.20
Stoughton Branch.	Canton Jct., Mass.	Stoughton.	4.05	Leased	4.05
Old Colony:					
Main line.	Boston.	Newport.	67.60	Leased	52.61
Main line.	Mayflower Park.	Somerset Jct.	36.31	Leased	26.92
Main line.	Middleboro.	Provincetown.	85.66	Leased	19.72
Main line.	Raynham.	Whittenton, Jct.	3.38	Leased	3.38
Main line.	Braintree.	Kingston.	†*32.84	Leased	8.41
Main line.	South Braintree.	Plymouth.	26.04	Leased	4.28
Main line.	Framingham.	Lowell.	26.12	Leased	4.36
Main line.	New Bedford.	Fitchburg.	91.25	Leased	50.35
Dorchester and Milton Branch.	Neponset.	Mattapan.	3.80	Leased	
Stoughton Branch.	Stoughton Jct.	Stoughton.	1.65	Leased	1.65
Shawmut Branch.	Harrison Sq.	Shawmut Jct.	2.39	Leased	

*Mileage in State of New York: New York, New Haven and Hartford Railroad, 14.04 miles each of first and second tracks and 12.42 miles each of third and fourth tracks; total, 52.92 miles; New England Railroad, 30.47 miles of first track; Harlem River and Port Chester Railroad, 11.50 miles each of first and second tracks and 1.25 miles each of third and fourth tracks; total, 25.50 miles; New York and Harlem Railroad, 12.03 miles each of first, second, third and fourth tracks; total, 48.12 miles; Newburgh, D. and C. Railroad, 10.95 miles of first track; Central New England Railroad, 13.57 miles of first track and 1.17 miles of second track. Total mileage first, second, third and fourth tracks in State of New York, 182.70. All of above tracks laid with steel rails, 2,923.43 miles, entire length; in New York, 182.70 miles.

†All or portions of these roads are fitted for operation by electric power as well as steam. See schedule following.

††Includes only one-half of joint track between Providence station and Boston switch, a distance of five miles each of first and second tracks, and 4.30 miles each of third and fourth tracks.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS OPERATED—Continued.

NAME OF ROAD OR BRANCH.	From	To	Entire length, miles.	Owned, leased or trackage rights.	Miles of second, third and fourth tracks.
Bridgewater Branch.....	Whitman.....	Bridgewater Iron Works.....	6.12	Leased.....	.....
Brocton Branch.....	Elmwood.....	Westdale.....	.75	Leased.....	.....
Granite Branch.....	Atlantic.....	Braintree.....	5.41	Leased.....	.....
Hyannis Branch.....	Yarmouth.....	Hyannis.....	5.05	Leased.....	.....
Wood Hole Branch.....	Buzzards Bay.....	Woods Hole.....	17.54	Leased.....	.....
Fair Haven Branch.....	Tremont.....	Fair Haven.....	15.17	Leased.....	.....
Hanover Branch.....	North Abington.....	Hanover.....	7.80	Leased.....	.....
Easton Branch.....	Matfield.....	Easton.....	7.56	Leased.....	.....
P. and M. R. R. extension.....	Middleboro.....	Middleboro.....	.42	Leased.....	.....
Middleboro and Taunton Branch.....	Middleboro.....	M. & T. Junction.....	8.04	Leased.....	.....
Attleboro Branch.....	Attleboro Jct.....	Attleboro.....	8.60	Leased.....	.....
Whittenton Branch.....	Attleboro Jct.....	Whittenton.....	.98	Leased.....	.....
Sterling Branch.....	Pratt's Junction.....	Sterling Junction.....	5.03	Leased.....	.....
Lancaster Branch.....	Lancaster Junction.....	Lancaster Mills.....	1.63	Leased.....	.....
Marlboro Branch.....	Marlboro Junction.....	Marlboro.....	1.47	Leased.....	.....
Prison Branch.....	S. Framingham.....	Prison.....	.62	Leased.....	.....
Wrentham Branch.....	Walpole Junction.....	North Attleboro.....	11.88	Leased.....	.....
Wrentham Branch.....	No. Attleboro, Mass.....	Adamsville, Mass.....	3.86	Leased.....	.....
Wrentham Branch.....	No. Attleboro Jct.....	Chestnut street.....	.97	Leased.....	.....
Walpole and Dedham.....	Walpole Junction.....	Norwood Jct.....	5.76	Leased.....	.....
Fall River Branch.....	N. Bedford.....	Fall River.....	12.25	Leased.....	.....
Warren Branch.....	Fall River.....	Warren.....	†7.95	Leased.....	.....
Providence and Worcester.....	Near.....	Pleasant View.....	.22	Leased.....	.....
Connection with.....	N. E. R. R. at.....	Boston.....	.23	Leased.....	.23
Nantasket Beach Railroad.....	Nantasket Jct.....	Pemberton.....	†6.95	Leased.....	6.83
Plymouth and Middleboro R. R.....	Plymouth.....	Middleboro.....	15.03	Leased.....	.....
New England Railroad.....	Boston, Mass.....	Hopewell Jct.....	*213.56	Leased.....	*115.36
New England Railroad.....	Wicopee, N. Y.....	Fishkill Landing.....	*1.71	Leased.....	.....
S. Boston Freight Branch at.....	Boston, Mass.....	.....	1.04	Leased.....	1.04
Dedham Branch.....	Dedham Junction.....	Dedham.....	1.53	Leased.....	.....
Islington Branch.....	Islington.....	Dedham.....	2.00	Leased.....	.....
Cook Street Branch.....	Cook St. Newion.....	Woonsocket.....	28.67	Leased.....	.....
Providence Branch.....	Providence.....	Williamantic.....	57.76	Leased.....	1.27
Southbridge Branch.....	East Thompson.....	Southbridge.....	17.36	Leased.....	.....
Melrose Branch.....	Melrose.....	W. St. Rockville.....	7.22	Leased.....	.....
Springfield Branch.....	East Hartford.....	B. and A. Junction, Springfield.....	†28.31	Leased.....	.....
Norwich and Worcester Railroad.....	Groton.....	Worcester.....	70.97	Leased.....	.....
Connection with.....	N. L. N. R. R.....	Norwich.....	.63	Leased.....	.....
Providence and Springfield R. R.....	Providence.....	Pascoag.....	20.89	Leased.....	.....
Providence and Springfield R. R.....	Pascoag.....	Douglas Jct.....	†6.84	Leased.....	.....
Rhode Island and Mass. R. R.....	Franklin.....	Valley Fall, R. I.....	13.59	Leased.....	.....
Rockville R. R.....	Vernon, Ct.....	Rockville, Ct.....	4.43	Leased.....	.....
Holyoke and Westfield Railroad.....	Holyoke.....	Westfield.....	10.32	Leased.....	.....
Milford, Franklin and Prov. R. R.....	Franklin.....	Ballingham.....	4.65	Leased.....	.....
Milford and Woonsocket Railroad.....	Ballingham.....	Ashland.....	15.13	Leased.....	.....
Chatham Railroad.....	Harwich.....	Chatham.....	7.07	Leased.....	.....
New York and Harlem Railroad.....	Woodlawn.....	G. C. D. N. Y.....	*12.03	Trackage.....	*36.09
Boston Terminal Co.....	Fort Pt channel.....	Boston station.....	.42	Trackage.....	1.26
Boston and Albany Railroad.....	Junction to station.....	Ashland.....	.22	Trackage.....	.....
Boston and Albany Railroad.....	Junction to station.....	Worcester.....	.15	Trackage.....	.15
Boston and Albany Railroad.....	Junction to station.....	Springfield.....	.59	Trackage.....	.....
Boston and Maine Railroad.....	Junction to station.....	Lowell, Mass.....	.57	Trackage.....	.....
Boston and Maine Railroad.....	Sterling Junction.....	Worcester, Mass.....	11.94	Trackage.....	11.94
Fitchburg.....	Shelburne Junction.....	Shelburne Falls.....	4.67	Trackage.....	.....
Newburgh, Dutch's & Conn. R. R.....	Hopewell Junction.....	Wicopee.....	*10.97	Trackage.....	.....
Central New England R. R.....	Hopewell Junction.....	Poughkeepsie.....	*13.57	Trackage.....	*1.17
Total.....	.....	.....	2,057.96	.....	865.47

*Mileage in State of New York: New York, New Haven and Hartford Railroad, 14.04 miles each of first and second tracks and 12.42 miles each of third and fourth tracks; total, 52.92 miles; New England Railroad, 30.47 miles of first track; Harlem River and Fort Chester Railroad, 11.50 miles each of first and second tracks and 1.25 miles each of third and fourth tracks; total, 25.50 miles; New York and Harlem Railroad, 12.03 miles each of first, second, third and fourth tracks; total, 48.12 miles; Newburgh, D. and C. Railroad, 10.95 miles of first track. Central New England Railroad, 13.57 miles of first track, and 1.17 miles of second track. Total mileage, first second, third and fourth tracks in State of New York, 182.70. All of above track laid with steel rails, 2,923.43 miles, entire length; in New York, 182.70 miles.

†All or portions of these roads are fitted for operation by electric power as well as steam. See schedule following.

SCHEDULE OF ROADS FITTED FOR OPERATION BY ELECTRIC POWER AS WELL AS STEAM.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line.....	10.84	50.31	50.31
Single track, branches.....		8.63	19.47
Total single track.....	10.84	58.94	69.78
Second track, main line.....		23.31	23.31
Second track, branches.....	3.18		3.18
Total second track.....	3.18	23.31	26.49
Sidings and turnouts.....	1.82	7.09	8.91
Grand total tracks, sidings and turnouts.....	15.84	89.34	105.18
Laid with steel rail.....	14.02	82.25	96.27
Laid with iron rail.....	1.82	7.09	8.91

DETAILS OF ROADS OWNED AND LEASED FITTED FOR STEAM AND ELECTRIC OPERATION.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
New Canaan Branch.....	Stamford, Conn.....	New Canaan, Conn..	7.66		7.66
New Britain Branch.....	Berlin, Conn.....	New Britain, Conn..	3.18		3.18
New England R. R.....	Hartford, Conn.....	Bristol, Conn.....		17.84	17.84
Old Colony R. R.....	Braintree, Mass.....	Cohasset, Mass.....		12.01	12.01
Nantasket Beach R. R.....	Nantasket Jc., Mass.....	Pemberton, Mass.....		6.95	6.95
Boston & Providence R. R.	Fox Point Station, R. I.	Seekonk River, R. I.		.68	.68
Prov. Warren & Bristol R. R.....	Seekonk River, R. I.....	Bristol, R. I.....		13.51	13.51
Old Colony R. R.....	Warren, R. I.....	Fall River, Mass.....		7.95	7.95
			10.84	58.94	69.78

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 10 feet or more clear span..	41	<i>Feet.</i> 2,875	994	<i>Feet.</i> 78,880
Wooden bridges of 10 feet or more clear span.....	22	752	362	15,526
Wooden trestles.....	7	6,124	229	61,528
Masonry viaducts.....			241	7,493
Single masonry arches.....	14			

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	25	25	50	\$10,500	156,850	20	50	50
Locomotives, 6 drivers.....	294	115	409	11,000	157,000	20	409	409
Locomotives, 4 drivers.....	337	259	596	10,000	137,000	20	596	586
Total.....	656	399	1,055				1,055	1,045
Parlor and sleeping cars.....	144	7	151		116,700	35	151	151
Private and hotel cars.....	2	2	4		93,700	35	4	4
Dining cars.....	10	2	12		117,450	35	12	12
First-class passenger cars.....	861	513	1,374		75,750	35	1,374	1,353
Combination baggage and passenger cars.....	74	179	253		73,200	35	253	247
Baggage, mail and express cars.....	188	81	269		78,800	35	269	268
Total.....	1,279	784	2,063				2,063	2,035
Box freight cars.....	6,390	2,437	8,827		39,800	21	8,745	8,827
Stock freight cars.....	4	1	5		23,000	21	5	5
Coal freight cars.....	4,365	1,762	6,127		28,300	21	6,024	6,127
Flat freight cars.....	1,668	501	2,169		53,800	21	2,127	2,169
Caboose, 4-wheel cars.....	24	32	56		20,900	16	2	56
Caboose, 8-wheel cars.....	192	44	236		22,000	16	236	236
Service cars.....	213	94	307		100,000	10	240	292
Total.....	12,856	4,871	17,727				17,379	17,712

SCHEDULE OF ELECTRICAL EQUIPMENT.

	NUMBER OWNED.		NUMBER LEASED—motors.	TOTAL NUMBER.		MAXIMUM.		Wheel or truck fender.	Number equipped with power brakes.
	Motors.	Other than motors.		Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	12	24	5	17	24	35	60	24	41
Open cars.....	20	22		20	22	27	41		42
Combination passenger, baggage, mail and express cars.....	10		1	11		41½	60	22	11
Baggage and mail cars.....	2			2		17	34	4	2
Baggage and express cars.....	2	1	1	3	1	45	57	6	4
Total.....	46	47	7	53	47			56	100

Eames vacuum brake on elevated lines, and Westinghouse air brakes on passenger equipment on surface lines, also on all freight equipment. Miller, Janney-Miller, National-Hinson, Tower, Gould and Van Dorn couplers on passenger equipment, and Master Car Builders' couplers and National-Hinson couplers on freight equipment.

So-called point or split switches in use.

Miscellaneous Statistics.

ITEM.	IN NEW YORK STATE.	ENTIRE LINE.
Length of steel rail laid during year in repair, miles.....	1.8	150.09
Overhead obstructions less than 20 feet above track.....	43	723

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....			13
Protected by both gates and flagmen.....		1	15
Protected by interlocking devices.....	1		
Over grade.....	3	5	36
Under grade.....		8	33
Total crossings.....	4	14	97

Passengers cars are heated by steam and electricity, lighted by gas, oil and electricity, and ventilated by hinged sash in dome and dome ventilators.

The Adams Express Company operates over line, the consideration being a percentage of the gross receipts.

The sleeping, parlor and buffet cars are owned and operated by this company. Joint lines are operated in connection with the Boston and Albany Railroad of both parlor and sleeping cars, each road furnishing its quota, based on mileage.

Pullman sleepers and parlor cars are operated between Boston and Jersey City, filling joint lines with the Pennsylvania Railroad between Boston and Washington. Pullman cars are also run jointly with the Boston and Maine and other roads, between New York city and the White Mountains, Bar Harbor and Quebec. The average charge per mile, in addition to the regular passenger rates, is approximately 4-10 of one cent.

Fifteen dining cars are operated between Boston and New York, owned by this company. The cars of various fast freight lines and other companies are run over this line; for the use of such cars this company pays the usual mileage or per diem, and charges for repairs to same. Their cars and freight are not given any preference in speed or order of transportation.

The United States Government pays annually for transportation of mails the compensation allowed by Congress.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	246,609	1.4
Grain.....	644,536	3.7
Meats and provisions.....	467,622	2.7
Live stock.....	56,725	.3
Lumber.....	941,291	5.3
Pig and bar iron and steel.....	576,055	3.3
Iron and other ores.....	24,325	.1
Coal and coke.....	4,143,158	23.6
Petroleum and other oils.....	194,411	1.1
Manufactures.....	13,393	.1
Merchandise.....	8,287,795	47.2
Agricultural products.....	655,760	3.7
All other articles not included above.....	1,308,715	7.5
Total.....	17,560,485	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		1
Employees.....	10	78
Others.....	22	16
Total.....	32	95

Average number of persons (including officials) employed during year..... 30,375
 Aggregate amount of salaries and wages paid them during year..... \$20,868,240 51

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES S. MELLER.....	President.....	New Haven, Conn.
CHARLES F. BROOKER.....	Vice-President of the Board.....	Ansonia, Conn.
PERCY R. TODD.....	First Vice-President.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Second Vice-President.....	Boston, Mass.
H. M. KOCHERSPERGER.....	Third Vice-President.....	New Haven, Conn.
E. H. MCHENRY.....	Fourth Vice-President.....	New Haven, Conn.
JOHN G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.
GEORGE L. CONNOR.....	Passenger Traffic Manager.....	New Haven, Conn.
C. T. HEMPSTEAD.....	Gen. Pass. Agt. rail lines west of New London and Willimantic.....	New Haven, Conn.
A. C. KENDALL.....	Gen. Pass. Agt. rail lines east of New London and Willimantic.....	Boston, Mass.
O. H. TAYLOR.....	General Passenger Agent.....	New York city.
JAMES N. STATES.....	General Ticket Agent.....	New Haven, Conn.
E. L. SOMERS.....	Freight Traffic Manager.....	Boston, Mass.
F. S. HOLBROOK.....	General Freight Agent.....	New Haven, Conn.
E. L. POLLOCK.....	Purchasing Agent.....	New Haven, Conn.
C. M. INGERSOLL.....	Chief Engineer.....	New Haven, Conn.
S. HIGGINS.....	General Manager.....	New Haven, Conn.
O. M. SHEPARD.....	General Superintendent.....	New Haven, Conn.
A. W. MARTIN.....	Assistant General Superintendent.....	Boston, Mass.
J. W. MILLER.....	General Manager Marine District.....	New York city.
J. H. JENKINS.....	Assistant General Manager Marine Dist.....	New York city.
F. N. HIBBITS.....	Mechanical Superintendent.....	New Haven, Conn.
F. H. CRANE.....	Supt. Parlor, Sleeping & Dining Cars.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
*WILLIAM D. BISHOP.....	Bridgeport, Conn.
†CHAUNCEY M. DEFEW.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
GEORGE MACCULLOCH MILLER.....	New York city.
JOHN M. HALL.....	New Haven, Conn.
CHARLES F. CHOATE.....	Boston, Mass.
NATHANIEL TRAYER.....	Boston, Mass.
‡ROYAL C. TAFT.....	Providence, R. I.
CHARLES F. BROOKER.....	Ansonia, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
I. DE VER WARNER.....	Bridgeport, Conn.
ARTHUR D. OSBORNE.....	New Haven, Conn.
FRANK W. CHENEY.....	South Manchester, Conn.
EDWIN MILNER.....	Moonsup, Conn.
WILLIAM SKINNER.....	Holyoke, Mass.
D. NEWTON BARNEY.....	Hartford, Conn.
RICHARD A. MCCURDY.....	New York city.
CHARLES S. MELLER.....	New Haven, Conn.
H. MCK. TWOMBLY.....	New York city.
WILLIAM D. BISHOP.....	Bridgeport, Conn.
ROBERT W. TAFT.....	Providence, R. I.

Title of company, The New York, New Haven and Hartford Railroad Company.

General offices at New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in October.

For information concerning this report, address H. M. Kochersperger, Third Vice-President.

* Deceased Feb. 4, 1904.

† Resigned Nov. 14, 1903.

‡ Resigned May 14, 1904.

NEW YORK, ONTARIO AND WESTERN.

(Date of charter, January 21, 1880.)

For history of organization, etc., see report of 1903.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to or owned by this company:

ELLENVILLE AND KINGSTON.
 ONTARIO, CARBONDALE AND SCRANTON.
 PECKSPORT CONNECTING.
 FORT JERVIS, MONTICELLO AND SUMMITVILLE.
 ROME AND CLINTON.
 UTICA, CLINTON AND BINGHAMTON (Steam Portion).
 WHARTON VALLEY.

An agreement was made with the Ellenville and Kingston Railroad Company on December 21, 1903, providing for continuation of its operation by this company for one year.

An agreement was made with the Port Jervis, Monticello and Summitville Railroad Company on December 7, 1903, providing for continuation of its operation by this company for one year. May, 1904, \$1,000,000 par value of the refunding bonds were sold at 97½ and accrued interest.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter ...	630,000	\$63,000,000 00	20,000	\$2,000,000 00
Issued for property under the re-organization plan.....	581,139.82	\$58,113,982 84	20,000	\$2,000,000 00
Held in trust for company under chap. 421 of Laws of 1885.....			19,960	1,996,000 00
Total now outstanding.....	581,139 82	\$58,113,982 84	40	\$4,000 00

Grand total of common and preferred stock now outstanding. \$58,117,982 84
 Number of stockholders..... 2,437

FUNDED DEBT.

DESIGNATION OF LIEN	Date.	Term, years	INTEREST.		Amount authorized	Amount outstanding.	Cash realized on amount outstanding
			Rate	When payable			
Refunding Mortgage.....	June 1, 1892	100	p.c. 4	Mar & Sep.	\$20,000,000	\$17,937,000	\$15,817,062 21

Per mile of road owned, { Capital stock outstanding \$182,319.
 318.77 miles. { Funded debt outstanding. 56,269. Cash realized on same. \$49,619.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30 1904	Total cost of road and equipment up to June 30 1904.
Total cost of road to June 30, 1903.....		\$67,050,322 68
Land and land damages.....	\$42,385 02	
Interest and discount charged to construction.....	25,000 00	67,385 02
Total cost of road.....	\$67,385 02	\$67,117,707 70

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 20, 1904.
Total cost of equipment to June 30, 1903.....		\$5,070,949 45
Locomotives.....	\$175,946 37	
Passenger cars.....	64,828 80	
Freight and other cars.....	224,803 33	465,678 50
Total cost of equipment.....	\$465,678 50	\$5,536,627 95
Grand total cost of road and equipment.....	\$533,063 52	\$72,654,335 65
Cost of road per mile owned.....		\$210,552 00
Cost of equipment per mile of road owned.....		17,368 00
Cost of road and equipment per mile of road owned.....		227,920 00
Miles of road owned.....		318.77

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Hananer's coal trestle at Utica.....	\$8,896 73	
Oswego Fort grounds (grading, etc.).....	13,059 69	
On account of creameries at State bridge, West Monroe:		
Central square, Bartlett and Poquetello.....	12,749 78	
On account of right of way.....	7,678 82	
Bond discount.....		\$42,385 02
On account of rolling stock under lease:		25,000 00
Series "A" 625 coal cars, 8 coaches and 7 engines.....		114,000 00
Series "B" 500-coal cars.....		74,000 00
Series "C" 200 box cars, 6 coaches, 2 parlor cars and 2 locomotives.....		44,000 00
Series "D" 250 box cars, 50 refrigerator cars, 4 vestibule coaches, 2 parlor cars and 9 engines.....		80,000 00
On account of:		
One new official car.....		6,363 44
Ten new 4-wheeled caboose cars.....		4,910 11
One new 50-ton steam derrick.....		11,707 62
One new steam shovel.....		6,455 72
Three consolidation engines.....		53,372 25
Four mogul engines.....		62,379 92
Five new standard milk cars.....		3,289 44
One new pile driver.....		5,200 00
Total.....		\$533,063 52

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$6,652,483 97
Less operating expenses (excluding all taxes).....		4,928,605 74
Net earnings from operation.....		\$1,723,878 23
Income from other sources as follows, viz.:		
Interest.....		471,646 95
Gross income from all sources.....		\$2,195,525 18
Deductions from income as follows, viz.:		
Interest on funded debt, due and accrued.....	\$683,757 78	
Interest on floating debt, due and accrued.....	271,638 86	
		\$955,396 64
Rentals due and accrued.....		208,967 73
*Taxes on property used in operation of road.....	\$107,198 08	
*Taxes on earnings and capital stock..	37,133 90	
		144,331 98
		1,308,696 35
Surplus for the year ending June 30, 1904.....		\$886,828 83
*Taxes, amount paid in State of New York.....		\$133,416 33
Taxes, amount paid outside of State of New York.....		10,915 65
Total taxes.....		\$144,331 98

General Income Account.

Surplus for year ending June 30, 1904.....	\$386,828 83	
Surplus up to June 30, 1903.....	6,142,935 15	
Ontario, Carbondale and Scranton Railway, repayment of advances.....	45,510 29	
Elk Hill Coal and Iron Company, second mortgage interest year ending June 30, 1903.....	96,000 00	
		\$7,171,274 27
Less expended for construction second track, year to June 30, 1904.....	\$1,031,931 89	
P., J., M. and S. Ry. Co., interest on bond.....	9,310 42	
Construction account, Utica division.....	16,465 72	
P., J., M. and S. Ry. Co., suspense account.....	14,178 58	
		1,071,886 61
Total surplus June 30, 1904.....		<u>\$6,099,387 66</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.... \$847,268 72			
Freight, local..... 4,708,006 01			
		\$5,355,274 73	\$5,355,274 73
Passengers, through.. \$123,087 32			
Passengers, local.... 920,005 28			
	\$1,043,092 60		1,043,092 60
Mail.....	48,766 87		48,766 87
Express.....	97,152 69		97,152 69
<i>Miscellaneous as follows, viz.:</i>			
Telegraph..... \$6,484 92			
Sundries..... 101,712 16			
	37,609 31	70,587 77	108,197 08
Total gross earnings.....	\$1,226,621 47	\$5,425,862 50	\$6,652,483 97

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$493,182 25
Renewals of ties.....	49,760 97
Renewals of rails.....	118,364 47
Repairs and renewals of bridges and culverts.....	76,809 60
Repairs and renewals of fences, road crossings, signs and cattle guards.....	47,674 22
Repairs and renewals of buildings and fixtures.....	182,672 18
Repairs and renewals of docks and wharves.....	29,176 98
Repairs and renewals of telegraph.....	1,618 00
Stationery and printing.....	2,929 35
Total.....	<u>\$1,902,183 02</u>

Maintenance of equipment:

Superintendence.....	\$23,797 02
Repairs and renewals of locomotives.....	389,005 75
Repairs and renewals of passenger cars.....	92,116 47
Repairs and renewals of freight cars.....	353,912 87
Repairs and renewals of work cars.....	10,909 70
Repairs and renewals of marine equipment.....	13,893 86
Repairs and renewals of shop machinery and tools.....	22,430 67
Stationery and printing.....	3,125 95
Other expenses.....	30,975 39
Total.....	<u>\$940,167 68</u>

Conducting transportation:

Superintendence.....	\$64,549 57
Engine and roundhouse men.....	441,004 85
Fuel for locomotives.....	722,985 23
Water supply for locomotives.....	24,549 35
Oil, tallow and waste for locomotives.....	17,247 80
Other supplies for locomotives.....	2,587 77
Train service.....	386,150 87

Analysis of Gross Earnings and Operating Expenses—Continued.

Train supplies and expenses.....	\$52,789 19
Switchmen, flagmen and watchmen.....	87,823 33
Telegraph expenses.....	80,055 27
Station service.....	266,847 67
Station supplies.....	25,123 64
Car mileage—balance.....	*18,853 65
Hire of equipment—balance.....	33,754 82
Loss and damage.....	23,888 84
Injuries to persons.....	59,910 00
Clearing wrecks.....	14,907 07
Operating marine equipment.....	65,019 74
Advertising.....	15,056 21
Outside agencies.....	45,823 46
Rents for tracks, yards and terminals.....	372,556 85
Rents of buildings and other property.....	19,481 13
Stationery and printing.....	20,378 36
Other expenses.....	4,747 54

Total..... \$2,828,134 91

General expenses:

Salaries of general officers.....	\$49,400 07
Salaries of clerks and attendants.....	50,252 35
General office expenses and supplies.....	4,984 77
Insurance.....	18,446 61
Law expenses.....	15,184 25
Stationery and printing (general offices).....	3,927 93
Other expenses.....	15,925 15

Total..... \$158,120 13

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$982,925 80
Freight service.....	3,945,679 94

Grand total operating expenses..... \$4,928,605 74

Operating cost, 74.09 per cent. of earnings (excluding taxes).

Operating cost, 76.26 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per-mile of road operated (548.40 miles): Gross earnings, \$12,131; expenses, \$8,987; net earnings, \$3,144.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Delaware and Hudson Company, lessee of the Utica, Clinton and Binghamton and Rome and Clinton railroads.....	\$75,000 00
Wharton Valley Railway Company.....	3,750 00
Ontario, Carbondale and Scranton Railway Company.....	130,217 73
Total amount of rentals deducted from income.....	<u>\$208,967 73</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$67,117,707 70	
Cost of equipment.....	5,536,627 95	
		<u>\$72,654,335 65</u>
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$2,361,137 97	
Bonds of other companies.....	10,453,464 37	
		<u>12,814,602 34</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$257,318 16	
Bills receivable.....	116,010 45	
Due by agents.....	630,102 12	
Open accounts.....	1,051,758 49	
Materials and supplies.....	763,528 19	
Sinking fund.....	112,687 50	
Prepaid insurance.....	5,013 94	
		<u>2,936,418 85</u>
Rolling stock under lease.....		741,925 66
		<u>\$49,147,282 50</u>

*Credit.

General Balance Sheet, June 30, 1904 — Continued.

	LIABILITIES.	
Capital stock.....		\$58,117,982 84
Funded debt.....		17,937,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$232,184 45	
Other interest due and accrued.....	56,656 66	
Rentals due and accrued.....	19,000 57	
Audited vouchers and pay-rolls.....	518,006 03	
Open accounts.....	589,831 96	
Loans and bills payable.....	4,825,000 00	
Unpaid coupons.....	10,306 67	
		6,250,986 34
Manhattan Trust Company, trustee, rolling stock.....		741,925 66
Surplus.....		6,099,387 66
		<u>\$89,147,282 50</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	33,376	1,604,611	1,637,987
Number of passengers carried in the State of New York.....	33,376	1,544,642	1,578,018
Number of passengers carried one mile.....	9,326,492	46,760,413	56,086,905
Number of tons of freight carried.....	482,172	3,833,250	4,315,422
Number of tons of freight carried in the State of New York.....	482,172	3,721,904	4,204,076
Number of tons of freight carried one mile.....	80,620,348	550,298,552	630,918,900
Passenger train mileage.....			1,084,935
Freight train mileage.....			1,812,363
Mixed train mileage.....			800,675
Work and all other train mileage.....			1,710,262
Total train mileage.....			5,408,235

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,226,621 47	\$982,925 80	\$243,695 67
Average per passenger carried.....	74885	60008	14877
Average per passenger per mile.....	02187	01752	00435
Average per passenger train mile.....	95449	76486	18963
Freight earnings and expenses (including miscellaneous earnings).....	5,425,862 50	3,945,679 94	1,480,182 56
Average per ton of freight carried.....	1 2573	9142	3431
Average per ton of freight per mile.....	00859	00625	00234
Average per freight train mile.....	2 248	1 635	613

ITEM.	Through.	Local.	Through and Local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class.....	1.474	1.967	1.929
Average rate received per mile for carrying passengers, second class.....	1.206		1.206
Average rate received per mile for carrying passengers, all classes.....	1.319	1.967	1.859
Average rate received per mile per ton for carrying freight, all classes.....	.802	.805	.848

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACK-AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Cornwall to Oswego, single track.....	271.75	271.75	.....	.....	.....	.....	271.75	271.75
Branches or other roads, single track.....	47.02	47.02	125.42	176.56	34.59	53.07	207.03	276.65
Total single track.....	318.77	318.77	125.42	176.56	34.59	53.07	478.78	548.40
Second track on main line.....	51.00	51.00	.....	.....	.....	.....	51.00	51.00
Second track on branches or other roads.....	.....	.....	.....	8.31	34.59	55.07	34.59	63.38
Total second track.....	51.00	51.00	.....	8.31	34.59	55.07	85.59	114.38
Sidings and turnouts on main line.....	129.25	129.25	.....	.....	.....	.....	129.25	129.25
Sidings and turnouts, branches or other roads.....	6.50	6.50	32.32	76.85	.....	.....	38.82	78.81
Total sidings and turnouts....	135.75	135.75	32.32	76.85	.....	.....	168.07	208.06
Grand total tracks, sidings and turnouts.....	505.52	505.52	157.74	261.72	69.18	108.14	732.44	870.84
Laid with steel rail, main line.....	271.75	.....	.....	.....	.....	.....	.....	.....
Laid with steel rail, branches or other roads.....	47.02	.....	.....	.....	.....	.....	.....	.....

Average life of rails — steel, 15 years. Average life of ties, 8 years. Weight of rails per yard — steel, maximum, 95 lbs., minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, cinders and culm.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Ellenville Branch.....	Summitville.....	Ellenville.....	7.80	7.80	Owned.....	.....	7.80
*Ellenville & Kingston R.R.	Ellenville.....	Kingston.....	27.14	27.14	*Leased.....	.....	27.14
Port Jervis, Monticello & Summitville R. R.....	Summitville.....	Huguenot Jct.....	17.20	17.20	*Leased.....	.....	17.20
Port Jervis.....	Summitville.....	Monticello.....	23.60	23.60	*Leased.....	.....	23.60
Delhi Branch.....	Walton.....	Delhi.....	16.84	16.84	Owned.....	.....	16.84
New Berlin.....	New Berlin Jct.....	New Berlin.....	22.38	22.38	Owned.....	.....	22.38
*Wharton Valley R. R.....	New Berlin.....	Edmeston.....	6.80	6.80	*Leased.....	.....	6.80
U. C. & B. R. R.....	Randallsville.....	Utica.....	31.30	31.30	Leased.....	.....	31.30
Rome & Clinton R. R.....	Clinton.....	Rome.....	12.78	12.78	Leased.....	.....	12.78
Ontario, Carbondale and Scranton Ry.....	Cadosia.....	Scranton.....	2.91	54.05	Leased.....	10.31	64.36
*Pecksport Connecting Ry.....	Pecksport.....	White's Corners.....	3.69	3.69	*Leased.....	.....	3.69
West Shore Railroad.....	Cornwall.....	Weehawken.....	34.59	53.07	Trackage.....	53.07	106.14
			207.03	276.65	.....	63.38	340.03

*While these roads are operated under lease or operating arrangement the capital stock of each is owned by the New York, Ontario and Western Railway Company.

DETAILS OF BRANCHES OR OTHER ROADS.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.	171	<i>Feet.</i> 19,028	211	<i>Feet.</i> 23,619
Wooden bridges of 13 feet or more clear span.	19	1,239	20	1,354
Wooden trestles.	70	13,838	72	14,966
Tunnels.	4	7,679	4	7,679
Total.	264	41,784	307	47,618
Single masonry arches.	42		49	
Stone box culverts.	638		797	
Wooden box culverts.	51		54	
Iron pipe culverts.	1,035		1,082	
Other pipe culverts.	81		81	
Total.	1,847		2,063	

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.	64	6	70	.....	170,000	69	69
Locomotives, 6 drivers.	51	12	63	.....	126,000	63	63
Locomotives, 4 drivers.	32	.....	32	.....	109,300	32	32
Total.	147	18	165	.....	.....	164	164
Parlor and sleeping cars.	6	6	12	\$10,000	54,500	12	12
First-class passenger cars.	66	16	82	6,000	54,200	85	85
Second-class passenger cars.	15	.....	15	3,500	44,200	14	14
Combination baggage and passenger cars.	24	.....	24	3,500	40,000	24	24
Baggage, mail and express cars.	32	.....	32	3,000	38,600	32	32
Total.	143	22	165	.....	.....	167	167
Box freight cars.	549	200	749	\$650	22,200	552	749
Stock freight cars.	63	.....	63	690	20,400	43	63
Coal freight cars.	4,649	1,125	5,774	550	19,000	4,976	5,774
Flat freight cars.	458	.....	458	415	16,900	265	458
Milk cars.	82	.....	82	1,290	31,000	82	82
Caboose, 4-wheel cars.	71	.....	71	500	14,300	19	71
Caboose, 8-wheel cars.	6	.....	6	1,100	31,100	.....	6
Service cars.	117	.....	117	1,200	51,100	15	87
Total.	5,995	1,325	7,320	.....	.....	5,952	7,290

Westinghouse automatic brakes and Master Car Builders' couplers in use on passenger and freight cars.

Point switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repairs, miles.	2.81	15.76
Number of new ties placed during the year, in repairs.	161,031	195,813
Overhead obstructions less than 20 feet above track.	10	19

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	3	1	362	3	3	440
Protected by gates....	4		10	4		18
Protected by flagmen		4	25		8	36
Protected by crossing alarm only.....		1	26		1	27
Protected by interlocking devices....	4			6		
Over grade.....	4	1	26	8	2	31
Under grade.....	5	1	51	14	3	64
Total crossings...	20	8	500	35	17	616

Passenger cars are heated by steam (McElroy system), lighted by lamps and dry carburetors and ventilated by tilting sash in upper deck, also registers in upper deck and ventilators in hoods.

The Adams Express Company operates over line at a rate which shall not be less than first-class rate, as per railway company's freight tariffs. The railway company receives 40 per cent. of the express company's receipts.

Pullman Company contract provides for their furnishing all sleeping cars, and such parlor cars as may be required at 1½ cents per mile. The Pullman Company receives all Pullman car fares, which amount to about 6 mills per mile for long and 1 cent to ½ cent per mile for short distances. The railway company runs its own drawing-room cars.

Amount paid to Pullman Company, \$3,420.53.

The Ontario Despatch, Soo Line, and Ontario and Michigan Central lines operate over road. These lines have no separate organization, each railway company in interest furnishes its quota of cars on a mileage basis.

Rate of mileage of cars and maintenance of same are same as on other cars interchanged; no preference in speed or order of transportation.

The United States Government receives rate based upon weight.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	21,146	4.90
Grain.....	104,238	2.42
Meats and provisions.....	21,955	.51
Live stock.....	7,584	.17
Lumber.....	93,040	2.16
Pig and bar iron and steel.....	19,159	.44
Iron and other ores.....	23,488	.54
Coal and coke.....	3,236,184	74.99
Petroleum and other oils.....	3,854	.09
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	219,443	5.08
All other manufactures.....	95,544	2.21
All other merchandise.....	86,969	2.01
All other agricultural products.....	157,571	3.67
All other articles not included above.....	225,247	5.22
Total.....	4,315,422	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		2
Employees.....	7	16
Others.....	15	6
Total.....	22	24

Average number of persons (including officials) employed during year.....	4,543
Aggregate amount of salaries and wages paid them during year.....	\$2,699,640 93

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS P. FOWLER.....	President.....	56 Beaver st., N. Y. city.
JOHN B. KERR.....	Vice-P. and Gen. Counsel..	56 Beaver st., N. Y. city.
JOSEPH PRICE.....	Vice-President.....	5 and 6 Great Winchester St., London, England.
RICHARD D. RICKARD.....	Secretary and Treasurer...	56 Beaver st., N. Y. city.
JAMES E. CHILDS.....	General Manager.....	56 Beaver st., N. Y. city.
JAMES C. ANDERSON.....	Gen. Fgt. and Pass. Agt....	56 Beaver st., N. Y. city.
EDWARD CANFIELD.....	General Superintendent....	Middletown, N. Y..
GEORGE W. WEST.....	Supt. of Motive Power.....	Middletown, N. Y..
CHARLES A. DRAPER.....	Purchasing Agent.....	56 Beaver st., N. Y. city.
JAMES M. FLEMING.....	Transfer Agent.....	56 Beaver st., N. Y. city.
ENGLISH ASSOC'N OF AMERICAN BOND AND SHAREHOLDERS.....		5 and 6 Great Winchester St., London, England.
MERCANTILE TRUST Co.....	Registrar of Stocks.....	120 Broadway, N. Y. city

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
O. D. ASHLEY.....	New York city.
C. LEDYARD BLAIR.....	New York city.
HENRY W. CANNON.....	New York city.
FRANCIS R. CULBERT.....	Newburgh, N. Y..
CHAUNCEY M. DEPEW.....	New York city.
THOMAS P. FOWLER.....	New York city.
GERALD L. HOTT.....	New York city.
JOHN B. KERR.....	New York city.
HARRY PEARSON.....	74 Portsdown Road, London, W.
JOSEPH PRICE.....	5 and 6 Great Winchester st., London, England.
ALBERT S. ROE.....	New York city.
GRANT B. SCHLEY.....	New York city.
CHARLES S. WHELEN.....	Philadelphia, Pa.

Title of company, New York, Ontario and Western Railway Company.

General offices at 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Wednesday in September.

For information concerning this report, address Richard D. Rickard, Secretary and Treasurer.

NEW YORK AND OTTAWA.**RECEIVER'S REPORT.**

(Date of charter, October 29, 1897.)

For history of organization, etc., see Report of 1900.

Receiver's Expenses for Road and Equipment.

<i>ROAD.</i>	<i>Additions or betterments during year ending June 30, 1902.</i>	<i>Total cost of road and equipment up to June 30, 1904.</i>
Grading, masonry and ballast.....	\$322 78	\$10,899 52
Bridges.....	534 71	1,398 92
Land.....		797 31
Fences.....	542 65	2,570 14
Passenger and freight stations.....	122 08	4,073 34
Telegraph line.....	58 80	1,727 68
Total cost of road.....	\$1,581 00	\$21,466 91

Receiver's Expenses for Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Locomotives.....		\$9,340 93
Passenger, mail, baggage and express cars.....		26,649 71
Freight and other cars.....	\$1,455 22	11,891 62
Total cost of equipment.....	\$1,455 22	\$47,882 26
Grand total cost of road and equipment.....	\$3,036 22	\$69,349 17

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Three one-hundredths miles new sidings of shifted steel.....	\$256 88
Clearing right of way inside of curves.....	50 00
Ballasting "Y," Helena yard.....	15 90
Fifteen new box culverts placed under track between Santa Clara and Tupper Lake.....	534 71
Twelve one-hundredths miles new woven wire fence at Santa Clara.....	57 50
Three rods new painted wing fence and cattle guards at Santa Clara.....	10 00
Sixty-one one-hundredths of a mile new permanent snow fence, Helena to Tupper Lake.....	475 15
New stock yard at Moira.....	122 06
New telephone wire, Moira to St. Regis Falls.....	58 80
Fifteen freight cars equipped with air brakes.....	1,455 22
	\$3,036 22

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$128,768 88
Less operating expenses (excluding all taxes).....	122,283 80
Net earnings from operation.....	\$6,485 08
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$363 47
Telegraph.....	1,972 30
	2,335 77
Gross income from all sources.....	\$8,820 85
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$7,083 81
Taxes on earnings and capital stock.....	816 19
	7,900 00
Surplus for the year ending June 30, 1904.....	\$920 85

General Income Account.

Surplus for year ending June 30, 1904.....	\$920 85
Deficit up to June 30, 1903.....	92,207 65
Total deficit June 30, 1904.....	\$91,286 80

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$52,222 02			
Freight, local..... 24,671 07			
		\$77,893 09	\$77,893 09
Passengers, through..... \$14,757 16			
Passengers, local..... 31,010 50			
	\$45,767 66		45,767 66
Mail.....	2,989 43		2,989 43
Express.....	2,118 70		2,118 70
Total gross earnings.....	\$50,875 79	\$77,893 09	\$128,768 88

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$21,106 73
Renewals of ties.....	3,777 75
Repairs and renewals of bridges and culverts.....	1,207 93
Repairs and renewals of fences, road crossings, signs and cattle guards.....	204 82
Repairs and renewals of buildings and fixtures.....	1,505 08
Repairs and renewals of telegraph.....	644 38
Total.....	\$28,446 69

Maintenance of equipment:

Superintendence.....	\$1,080 73
Repairs and renewals of locomotives.....	9,787 35
Repairs and renewals of passenger cars.....	3,994 41
Repairs and renewals of freight cars.....	2,419 61
Repairs and renewals of work cars.....	91 40
Repairs and renewals of shop machinery and tools.....	1,770 62
Other expenses.....	9 66
Total.....	\$19,153 78

Conducting transportation:

Superintendence.....	\$5,825 34
Engine and roundhouse men.....	10,000 39
Fuel for locomotives.....	23,939 29
Water supply for locomotives.....	1,123 58
Oil, tallow and waste for locomotives.....	644 63
Other supplies for locomotives.....	165 51
Train service.....	8,176 51
Train supplies and expenses.....	978 05
Switchmen, flagmen and watchmen.....	590 90
Telegraph expenses.....	1,103 40
Station service.....	6,441 55
Station supplies.....	603 63
Car mileage—balance.....	1,287 00
Loss and damage.....	306 04
Injuries to persons.....	462 50
Clearing wrecks.....	146 16
Advertising.....	397 30
Rents for tracks, yards and terminals.....	278 16
Stationery and printing.....	867 25
Other expenses.....	171 54
Total.....	\$63,508 73

General expenses:

Salaries of general officers.....	\$7,434 00
Salaries of clerks and attendants.....	762 30
General office expenses and supplies.....	1,029 15
Insurance.....	1,103 23
Law expenses.....	84 90
Stationery and printing (general offices).....	561 02
Other expenses.....	200 00
Total.....	\$11,174 60

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$45,245 01
Freight service.....	77,038 79
Grand total operating expenses.....	\$122,283 80

Operating cost, 94.06 per cent. of earnings (excluding taxes).

Operating cost, 101.09 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (68.4 miles): Gross earnings, \$1,882.59; expenses, \$1,787.77; net earnings, \$94.82.

Receiver's General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$21,466 91	
Cost of equipment.....	47,882 26	
		\$69,349 17
<i>Other permanent investments as follows, viz.:</i>		
Bonds of other companies.....		500,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$4,855 06	
Due by agents.....	413 08	
Open accounts.....	2,661 79	
Materials and supplies.....	9,040 81	
Insurance.....	475 00	
Prepaid taxes.....	713 54	
		18,159 28
Deficiency.....		91,286 80
		<u>\$678,795 25</u>
LIABILITIES.		
<i>Current liabilities as follows, viz.:</i>		
Audited vouchers and pay-rolls.....		\$21,077 83
Receiver's certificates.....		565,000 00
Suspense account.....		92,717 42
		<u>\$678,795 25</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	25,960	66,673	92,633
Number of passengers carried one mile.....	757,521	1,122,470	1,879,991
Number of tons of freight carried (all in the State of New York).....	96,617	41,066	137,683
Number of tons of freight carried one mile.....	2,030,608	698,191	2,728,799
	Northward.	Southward.	Total.
Passenger train mileage.....	44,270	44,270	88,540
Freight train mileage.....	30,007	30,007	60,014
All other train mileage.....	1,700	1,725	3,425
Total train mileage.....	75,977	76,002	151,979

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$50,875 79	\$45,245 01	\$5,630 78
Average per passenger carried.....	55	49	06
Average per passenger per mile.....	027	024	003
Average per passenger train mile.....	58	51	07
Freight earnings and expenses (including miscellaneous earnings).....	77,893 09	77,038 79	854 30
Average per ton of freight carried.....	57	56	01
Average per ton of freight per mile.....	028	028	000
Average per freight train mile.....	1 30	1 28	02

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and Local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	1.94	2.76	2.43
Average rate received per mile per ton for carrying freight, all classes.....	2.62	3.53	2.85

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Nyando to Tupper Lake, single track.....	68.40
Sidings and turnouts on main line.....	7.63
Grand total of tracks, sidings and turnouts.....	76.03
Laid with steel rail, main line.....	68.40

Average life of rails—steel, 21 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Fet.</i>
Iron bridges of 13 feet or more clear span.....	3	598
Wooden bridges of 13 feet or more clear span.....	4	480
Wooden trestles.....	15	1,528
Total.....	22	2,606
Stone box culverts.....	15	.....
Wooden box culverts.....	131	.....
Iron pipe culverts.....	2	.....
Total.....	148	.....

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	160,000	1	1
Locomotives, 4 drivers.....	7	100,000	6	7
Total.....	8	.....	7	8
First-class passenger cars.....	4	.....	4	4
Second-class passenger cars.....	3	.....	3	3
Baggage, mail and express cars.....	2	.....	2	2
Combination baggage and passenger cars.....	2	.....	2	2
Total.....	11	.....	11	11
Box freight cars.....	31	.....	7	31
Flat freight cars.....	88	.....	57	88
Caboose, 8-wheel cars.....	4	.....	.....	4
Service cars.....	14	.....	.....	14
Total.....	137	.....	64	137

Description of Road and Equipment—Continued.

Westinghouse quick-action automatic air brake on passenger cars and such freight cars as are equipped. Ordinary brake on all other cars.
 Janney, Trojan and Tower couplers in use.
 Split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telegraph owned and operated by company, miles.....	88
Number of new ties placed during the year.....	12,593

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.	
	With other steam railroads.	With highways.
Unprotected.....	1	34
Protected by interlocking devices.....	1	.....
Protected by signals not interlocked.....	2	.....
Over grade.....	.....	1
Under grade.....	.....	1
Total crossings.....	3	36

Passengers cars are heated by steam, lighted by oil, and ventilated by side ventilators.
 The American Express Company operates over line on a percentage contract.
 Paid to Pullman Company, \$22.74.
 The United States Government pays annually \$42.75 per mile for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,290	1
Grain.....	1,410	1
Meats and provisions.....	64	.....
Live stock.....	395	.....
Lumber.....	37,628	28
Pig and bar iron and steel.....	1,313	1
Coal and coke.....	6,927	5
Petroleum and other oils.....	210	.....
Manufactures.....	1,523	1
Merchandise.....	5,607	4
Agricultural products.....	17,118	12
All other articles not included above.....	12,091	9
Wood.....	52,107	38
Total.....	137,683	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

Employees.....	Injured. 2
Average number of persons (including officials) employed during year.....	185
Aggregate amount of salaries and wages paid them during year.....	\$96,600 39

Officers of the Receivership.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
HENRY W. GAYS.....	Receiver and General Manager.....	Ottawa, Ont.
G. B. COLPAS.....	Auditor.....	Ottawa, Ont.
G. H. PHILLIPS.....	Gen. Freight and Pass. Agt.....	Ottawa, Ont.
G. A. BROWN.....	Asst. Gen. Fgt. and Pass. Agt.....	Ottawa, Ont.
H. K. GAYS.....	Asst. Gen. Pass. Agt.....	Ottawa, Ont.
S. F. BEAMISH.....	Acting Superintendent.....	Ottawa, Ont.
M. KEEFE.....	Road Master.....	Ottawa, Ont.
MAX GOODRICH.....	Master Mechanic.....	Santa Clara, N. Y.

Title of company, New York and Ottawa Railroad Company, Henry W. Gays, Receiver.

General offices at Ottawa, Ont., Canada.

Date of close of fiscal year, June 30.

For information concerning this report, address G. B. Colpas, Auditor.

NEW YORK AND PENNSYLVANIA.**REPORT BY RECEIVER.**

(Date of charter, June 22, 1896.)

For history of organization, etc., see Report of 1902.

Included in this report are the physical statistics and results of operations of the following roads which are leased to this company:

SHARON AND CERES.

SHARON AND CERES TERMINAL.

On the third day of March, 1904, the company was reorganized and became the New York and Pennsylvania Railway Company. On May 11, 1904, it was consolidated with the Sharon and Ceres Railroad Company and the Sharon and Ceres Terminal Railroad Company under the name of the New York and Pennsylvania Railway Company, with capital stock of \$570,000. This consolidation took effect as of June 30, 1904, and until that date Mr. G. R. Brown continued to act as receiver. This report is made for the full year ending June 30, 1904, by G. R. Brown as receiver of the old New York and Pennsylvania Railroad Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	300	\$30,000	\$30,000
Issued on account of construction....	3,300	330,000	.....
Issued for exchange and cancellation of the O. O. & E. R. R. Co. stock when consolidated.....	1,400	140,000	.....
Total now outstanding.....	5,000	\$500,000	\$30,000

Total number of stockholders.....

60

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term. years.	*INTEREST.		Amount author- ized	Amount out- standing.	Cash realised on amount outstand- ing.
			Rate.	When payable.			
First mortgage.....	July 1, 1897	20	^{p.c.} 4	Jan. & July	\$500,000	†\$500,000	\$500,000

Cost of Road and Equipment.

	Total cost of road and equip- ment up to June 30, 1904.
Road built and equipped by contract.....	\$698,400 00
Purchase of constructed road.....	280,000 00
Road built by company from Millport, Pa., to Shingle House, Pa.....	21,600 00
Total cost of road and equipment.....	\$1,000,000 00
Cost of road and equipment per mile of road owned.....	\$19,342 36
Miles of road owned.....	51.70

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$106,975 56
Operating expenses (excluding all taxes).....	129,546 62
Net deficit from operation.....	\$22,570 46
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	15,643 61
Gross deficit from all sources.....	\$6,926 85
<i>Other charges as follows, viz.:</i>	
Rentals, due and accrued.....	\$1,920 00
†Taxes on property used in operation of road.....	\$2,041 63
†Taxes on earnings and capital stock...	523 69
	2,565 32
	4,485 32
Deficit for the year ending June 30, 1904.....	\$11,412 17

General Income Account.

Deficit for year ending June 30, 1904.....	\$11,412 17
Deficit up to June 30, 1903.....	32,343 86
Total deficit June 30, 1904.....	\$43,756 03

* Accrued up to April 2, 1902, inclusive, on which day the judgment directing a sale of the property of the company was entered and the bonds and interest were merged in the judgment.

†\$330,000 issued for construction.

140,000 issued in exchange for stocks and bonds of Olean, Oswayo and Eastern Railroad Company.

30,000 issued for cash.

\$500,000

†Taxes, amount paid in State of New York.....	\$2,521 32
†Taxes, amount paid outside of State of New York.....	44 00
Total taxes.....	\$2,565 32

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$70,707 46	\$70,707 46
Passengers.....	\$30,408 69		30,408 69
Mail.....	2,996 19		2,996 19
Express.....	1,768 04		1,768 04
Miscellaneous, as follows, viz.:			
Car service.....		1,095 18	1,095 18
Total gross earnings.....	\$35,172 92	\$71,802 64	\$106,975 56

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$17,429 31
Renewals of Rails.....	2,661 05
Renewals of ties.....	12,120 56
Repairs and renewals of bridges and culverts.....	8,444 42
Repairs and renewals of fences, road crossings, signs and cattle guards.....	912 30
Repairs and renewals of buildings and fixtures.....	1,961 46
Other expenses.....	962 65
Total.....	\$44,491 75

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$13,198 34
Repairs and renewals of passenger cars.....	1,679 59
Repairs and renewals of freight cars.....	2,443 68
Repairs and renewals of shop machinery and tools.....	1,274 00
Total.....	\$18,595 61

Conducting transportation:

Engine and roundhouse men.....	\$6,840 61
Fuel for locomotives.....	18,943 67
Water supply for locomotives.....	279 22
Oil, tallow and waste for locomotives.....	725 56
Other supplies for locomotives.....	140 07
Train service.....	5,997 43
Train supplies and expenses.....	81 07
Telephone expenses.....	198 44
Station service.....	5,925 30
Station supplies.....	537 03
Car mileage — balance.....	2,910 30
Hire of equipment — balance.....	3,789 64
Loss and damage.....	617 92
Stationery and printing.....	1,467 95
Total.....	\$48,454 21

General expenses:

Salaries of general officers.....	\$3,600 00
Salaries of clerks and attendants.....	2,538 01
General office expenses and supplies.....	212 12
Law expenses.....	1,712 80
Other expenses.....	9,941 52
Total.....	\$18,004 45

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$43,182 01
Freight service.....	86,364 01
Grand total operating expenses.....	\$129,546 02

Operating cost, 121.9 per cent. of earnings (excluding taxes).

Operating cost, 123.50 per cent. of earnings (including taxes on all property actually used in operating of road and on earnings and capital stock).

Per mile of road operated (56.13 miles): Gross earnings, \$1,905.85; expenses, \$2,307.96; net deficit, \$402.11.

DETAILED STATEMENT OF RENTALS.

Name of lessor:

Sharon and Ceres Railroad Company.....	Total amount of rental paid by lessee. \$1,920 00
--	--

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$1,000,000 00
Deficiency.....	43,756 03
	<u>\$1,043,756 03</u>
LIABILITIES.	
Capital stock.....	\$500,000 00
Funded debt.....	500,000 00
<i>Current liabilities, as follows, viz.:</i>	
Loans and bills payable.....	\$12,135 16
Unpaid coupons.....	31,620 87
	<u>43,756 03</u>
Surplus.....	<u>\$1,043,756 03</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	7,037	62,272	69,309
Number of passengers carried in the State of New York.....	2,027	17,934	19,961
Number of passengers carried one mile.....	152,610	1,343,572	1,496,182
Number of tons of freight carried.....	75,640	32,417	108,057
Number of tons of freight carried in the State of New York.....	15,895	6,812	22,707
Number of tons of freight carried one mile.....	2,024,015	867,435	2,891,450
	Eastward.	Westward.	Total.
Passenger train mileage.....	38,292	38,293	76,585
Mixed train mileage.....	17,596	17,595	35,191
Work train mileage.....	1,134	1,134	2,268
Total train mileage.....	57,022	57,022	114,044

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including, mail, express and miscellaneous earnings).....	\$35,172 92	\$43,182 01	\$8,009 09
Average per passenger carried.....	50748	62303	11555
Average per passenger per mile.....	02350	02886	00536
Average per passenger train mile.....	31467	38632	07165
Freight earnings and expenses (including miscellaneous earnings).....	71,802 64	86,364 01	14,561 37
Average per ton of freight carried.....	66449	79925	13476
Average per ton of freight per mile.....	02483	02987	00504
Average per freight train mile.....	2 0404	24542	41372

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	2.351
Average rate received per mile per ton for carrying freight, all classes.....	<u>2.483</u>

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Canisteo, N. Y., to Shingle House, Pa., single track.	27.10	51.70	.....	.....	27.10	51.70
Brancher or other roads, single track	.....	.....	.18	4.43	.18	4.43
Total single track.....	27.10	51.70	.18	4.43	27.28	56.13
Sidings and turnouts on main line...	2.45	7.61	.....	.....	2.45	7.61
Sidings and turnouts, branches, or other roads.....	.....	.....	.....	.09	.....	.09
Total sidings and turnouts....	2.45	7.61	.....	.09	2.45	7.70
Grand total of tracks, sidings and turnouts.....	29.55	59.31	.18	4.52	29.73	63.83
Laid with steel rail, main line.....	27.10	51.70	.....	.....	27.10	51.70
Laid with steel rail, branches, or other roads.....	.....	.....	.18	4.43	.18	4.43

Weight of rails per yard — steel, maximum, 65 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Entire length.
Sharon and Ceres R. R....	Shingle House, Pa.	Ceres, N. Y....	.18	4.43	Leased	4.43

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	36	Feet. 2,309	64	Feet. 3,834
Wooden box culverts.....	29	.....	29	.....
Iron pipe culverts.....	1	.....	1	.....
Other pipe culverts.....	2	.....	4	.....
Total.....	32	.....	34	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	1	2	.....	128,000	2	2
Locomotives, 4 drivers.....	3	.....	3	.....	119,000	3	3
Total.....	4	1	5	.....	.....	5	5
First class passenger cars.....	2	.....	2	\$1,784 45	34,000	2	2
Combination baggage, mail and passenger cars.....	3	.....	3	.....	34,000	3	3
Total.....	5	.....	5	.....	.....	5	5
Flat freight cars.....	29	.....	29	.....	19,600	10	29
Caboose, 4-wheel cars.....	2	.....	2	.....	9,500	.....	2
Total.....	31	.....	31	.....	.....	10	31

Passenger cars are equipped with Janney, Gould and Westinghouse air brakes and couplers. Freight cars with link and pin and Janney and Gould couplers and hand brakes. All split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Number of new ties placed during the year.....	7,304	15,154

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	ENTIRE LINE.	
	With highways.	With other steam railroads.	With highways.
Unprotected.....	23	1	44
Under grade.....	1	.....	1
Total crossings.....	24	1	45

Passenger cars are heated by stoves and lighted by oil. Wells, Fargo & Co. Express operates over line at 40 per cent. of gross earnings and \$35 per month for messenger.

The United States Government pays annually \$95.76 for transportation of mails per mile.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour and feed.....	4,710	4.36
Grain.....	2,340	2.16
Live stock.....	1,557	1.44
Lumber, wood, bark and charcoal.....	47,717	44.17
Coal.....	9,873	9.13
Manufactures.....	12,461	11.54
Merchandise.....	5,677	5.25
Agricultural products.....	11,744	10.86
All other articles not included above.....	11,978	11.09
Total.....	108,057	100

Average number of persons (including officials) employed during year..... 119
Aggregate amount of salaries and wages paid them during year..... \$46,599 65

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE R. BROWN.....	Receiver, 2d V.-P. and Gen. Mgr.....	Canistota, N. Y.
WILLIAM COBB.....	President.....	Hornellsville, N. Y.
BENTON MCCONNELL.....	Vice-President.....	Hornellsville, N. Y.
I. W. NEAR.....	Secretary.....	Hornellsville, N. Y.
WILLIAM RICHARDSON.....	Treasurer.....	Hornellsville, N. Y.
GUY M. BEASOR.....	Gen. Fgt. & Pass. Agt. & Auditor.....	Canistota, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
MORRIS S. CHASE.....	Whitesville, N. Y.
HOWARD COBB.....	Ithaca, N. Y.
FORDYCE A. COBB.....	Ithaca, N. Y.
WILLIAM COBB.....	Hornellsville, N. Y.
THEODORE COBB.....	Spring Mills, N. Y.
JOHN P. HARDEN.....	Rexville, N. Y.
S. E. CRITTENDEN.....	Oswayo, Pa.
A. B. PAYNE.....	Oswayo, Pa.
GEORGE M. WEBSTER.....	Greenwood, N. Y.
WILLIAM RICHARDSON.....	Hornellsville, N. Y.
BENTON MCCONNELL.....	Hornellsville, N. Y.
CHAS. H. BOYNTON.....	Hornellsville, N. Y.
FRANK FLOER.....	Canistota, N. Y.

Title of company, New York and Pennsylvania Railroad Company.

General offices at Hornellsville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address I. W. Near, Secretary.

NIAGARA JUNCTION.

(Date of charter, May 27, 1892.)

For history of organization, etc., see report of 1894.

Two hundred thousand dollars trust mortgage 5 per cent. bonds were issued during the year to be used by the company in payment of its debts and for such other of its lawful purposes as from time to time may be authorized by its board of directors. Of these bonds \$25,000 are in the treasury at the date of this report.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	1,600	\$160,000	1,400	\$140,000	.....
Issued for actual cash.....	.....	.....	1,400	\$140,000	\$137,500
Issued for land and right of way.....	1,600	\$160,000	.....	.....	.....
Total now outstanding.....	1,600	\$160,000	1,400	\$140,000	\$137,500

Grand total of common and preferred stock now outstanding..... \$300,000 00

Number of stockholders..... 2

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount issued.	Cash realized on amount issued.
			Rate.	When payable.			
First mortgage....	Aug. 1, 1902	20	p.c. 5	Feb. & Aug.	\$850,000	*\$200,000	\$175,000

Per mile of road owned 5.15 miles. Capital stock outstanding, \$58,252. Cash realized on same \$26,699
Funded debt outstanding, 33,980. Cash realized on same 33,980

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$67,039 13
Bridges.....		50,662 32
Superstructure (including ties).....		16,288 11
Rails.....		50,457 67
Land.....	\$3,464 83	181,165 39
Fences.....		591 89
Engine and car houses.....		2,021 05
Shops, machinery and tools.....		1,805 48
Fuel and water stations.....		116 43
Engineering expenses.....	51 31	10,742 38
Interest and discount charged to construction.....		11,936 30
New sidings.....	1,435 74	19,682 91
Miscellaneous.....		43 85
General construction.....	1 75	4,889 46
General expenses.....		15,616 09
Total cost of road.....	\$4,953 63	\$433,058 45
EQUIPMENT.		
Locomotives.....		\$15,548 86
Freight and other cars.....		3,249 96
Snow plow.....		3 55
Total cost of equipment.....		\$18,802 37
Grand total cost of road and equipment.....	\$4,953 63	\$451,860 82
Cost of road per mile owned.....		\$84,080
Cost of equipment per mile of road owned.....		3,651
Cost of road and equipment per mile of road owned.....		87,740
Miles of road owned.....		5.15

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Our proportion of depressing 10th street crossing under our right of way at Niagara Falls, N. Y.....	\$3,464 83
Engineering expenses.....	51 31
Construction of new sidings to factories.....	1,435 74
Miscellaneous structures.....	1 75
	\$4,953 63

* \$25,000 bonds in treasury.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$42,075 00
Less operating expenses (excluding all taxes).....		20,430 40
Net earnings from operation.....		\$21,644 60
<i>Income from other sources as follows, vis.:</i>		
Rental of buildings or property.....	\$249 96	
Miscellaneous.....	73	250 69
Gross income from all sources.....		\$21,895 29
<i>Deductions from income as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$6,562 62	
Interest on floating debt, due and accrued.....	2,299 04	
		\$8,861 66
Taxes on property used in operation of road.....	\$3,129 21	
Taxes on earnings and capital stock....	362 46	
		3,491 67
		12,353 33
Surplus for the year ending June 30, 1904.....		\$9,541 96

General Income Account.

Surplus for year ending June 30, 1904.....	\$9,541 96
Deficit up to June 30, 1903.....	16,153 74
	\$6,611 78
Adjustments to credit.....	\$126 96
Adjustments to debit.....	3,181 82
	3,054 86
Total deficit June 30, 1904.....	\$9,666 64

Analysis of Gross Earnings and Operating Expenses.

	EARNINGS.	Freight.
Switching charges.....		\$42,075 00

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>		
Repairs of roadway.....	\$2,401 38	
Renewal of rails.....	40 68	
Renewal of ties.....	1,023 04	
Repairs and renewals of bridges and culverts.....	325 40	
Repairs and renewals of fences, road crossings, signs and cattle guards.....	7 20	
Repairs and renewals of buildings and fixtures.....	619 12	
Total.....	\$4,416 82	
<i>Maintenance of equipment:</i>		
Repairs and renewals of locomotives.....	\$1,785 83	
Repairs and renewals of freight cars.....	66 53	
Repairs and renewals of shop machinery and tools.....	122 27	
Other expenses.....	1 00	
Total.....	\$1,975 63	
Less credit to this account.....	71 25	
Total.....	\$1,904 38	
<i>Conducting transportation:</i>		
Superintendence.....	\$1,000 00	
Engine and roundhouse men.....	2,053 43	
Fuel for locomotives.....	2,412 95	
Water supply for locomotives.....	65 30	
Oil, tallow and waste for locomotives.....	205 09	
Other supplies for locomotives.....	5 65	
Train service.....	1,840 02	

Analysis of Gross Earnings and Operating Expenses—Continued.

Train supplies and expenses.....	\$18 75
Switchmen, flagmen and watchmen.....	2,622 43
Station supplies.....	139 43
Loss and damage.....	10 33
Clearing wrecks.....	20 55
Stationery and printing.....	50 53
Other expenses.....	541 83
	<hr/>
	\$10,986 29
Less credit to this account.....	138 00
	<hr/>
Total.....	\$10,848 29
	<hr/>
<i>General expenses:</i>	
Salaries of General officers.....	\$812 58
Salaries of clerks and attendants.....	713 12
General office expenses and supplies.....	199 06
Insurance.....	421 11
Law expenses.....	429 93
Stationery and printing (general offices).....	45 89
Other expenses.....	39 25
	<hr/>
Total.....	\$2,660 91
	<hr/>
Grand total expenses.....	\$20,430 40
	<hr/>
Operating cost, 48.55 per cent. of earnings (excluding taxes).	
Operating cost, 56.86 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (5.15 miles): Gross earnings, \$8,969.00; expenses, \$3,969.00; net earnings, \$4,200.00.	

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$433,058 45	
Cost of equipment.....	18,802 37	
		<hr/>
		\$451,860 82
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$10,123 93	
Due by agents.....	7,133 15	
Materials and supplies.....	3,810 44	
Pay roll distributed.....	79 88	
Prepaid insurance.....	287 69	
	<hr/>	
		21,435 09
Deficiency.....		9,666 64
		<hr/>
		\$482,962 55
		<hr/>
LIABILITIES.		
Capital stock.....	\$300,000 00	
Funded debt.....	175,000 00	
		<hr/>
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$3,645 95	
Rentals due and accrued.....	83 35	
Taxes due and accrued.....	1,727 51	
Audit vouchers and pay rolls.....	668 93	
Open accounts.....	1,836 81	
	<hr/>	
		7,962 55
		<hr/>
		\$482,962 55
		<hr/>

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line authorized from Ninth street, Niagara Falls to Pletcher's Corners.....	5.70
Main line laid from lands of International Paper Company to Pletcher's Corners, first or single track.....	5.15
Sidings and turnouts on main line.....	8.61
	<hr/>
Grand total of tracks, sidings and turnouts.....	13.76
	<hr/>
Laid with steel rail, main line.....	5.15
Laid with steel rail, branches or sidings.....	8.66
	<hr/>

Average life of ties 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone.

Description of Road and Equipment—Continued.

BRIDGES.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	304
Wooden bridges of 13 feet or more clear span.....	1	40
Total.....	6	344

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	\$8,325	100,000	1	1
Locomotives, 4 drivers.....	1	7,224	72,000	1	1
Total.....	2			2	2
Flat freight cars.....	6			2	6

Trojan coupler and Westinghouse brakes in use.
Point and MacPherson patent switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Cost of real estate now held by company, exclusive of that used in operation, including right of way.....	\$177,700 56

GRADE CROSSINGS.

DESCRIPTION	IN NEW YORK STATE.		
	With other Steam Railroads.	With Electric or Street Railroads.	With Highways.
Unprotected.....		1	6
Over grade.....			1
Under grade.....	2	1	1
Total crossings.....	2	2	8

Average number of persons (including officials employed during year).....	23
Aggregate amount of salaries and wages paid them during year.....	\$9,041 58

Officers of the Company.

Name.	Title.	Official Address.
D. O. MILLS.....	President.....	15 Broad st., N. Y. city.
EDWARD A. WICKEN.....	1st Vice-President.....	15 Broad st., N. Y. city.
WM. B. RANKINE.....	2d Vice-Pres.....	Niagara Falls, N. Y.
GEO. W. DAVENPORT.....	3d Vice-President.....	Niagara Falls, N. Y.
F. L. LOVELACE.....	Secretary.....	Niagara Falls, N. Y.
W. PAXTON LITTLE.....	Asst. Sec. and Asst. Treas.....	15 Broad st., N. Y. city.
EDMUND S. WHIMLER.....	Superintendent.....	Niagara Falls, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD D. ADAMS.....	New York city.
FRANCIS LYNDIE STETSON	New York city.
EDWARD A. WICKES.....	New York city.
WM. B. RANKINE.....	Niagara Falls, N. Y.
JOHN JACOB ASTOR.....	New York city.
CHARLES F. CLARK.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
CHARLES LANIER.....	New York city.
F. W. WHITRIDGE.....	New York city.
JOSEPH LAROCQUE.....	New York city.
D. O. MILLS.....	New York city.

Title of company, Niagara Junction Railway Company.
 General offices at Niagara Falls, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Tuesday in June.
 For information concerning this report, address W. Paxton Little, Assistant Treasurer,
 15 Broad street, New York city.

NORTHERN CENTRAL.

This company (a Pennsylvania corporation) operates, under lease, the Elmira and Lake Ontario Railroad Company and the Elmira and Williamsport Railroad Company of this state. For reports of such operations see statements of each company printed *ante* this volume.

NORWOOD AND ST. LAWRENCE.

(Date of charter, March 30, 1901.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash, and now outstanding	1,000	\$100,000
Number of stockholders.....		16

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.	Amount authorized.	Amount outstanding.
			Rate. When payable.		
First mortgage bonds.....	April 1, 1902	30	$\frac{p.c.}{5}$ April and Oct.	\$300,000	*\$100,000

Per mile of road / Capital stock outstanding, \$13,333.33. Cash realized on same, \$13,333.33.
 owned, 7.5 miles / Funded debt outstanding, \$13,333.33. Cash realized on same, \$13,333.33.

*Issued for construction.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$2,375 29	\$16,577 08
Superstructure (including ties).....	376 13	953 23
Rails.....		5,283 04
Land.....		612 00
Passenger and freight stations.....		4,851 20
Engine and car houses.....	712 40	4,212 40
Shops, machinery and tools.....		620 89
Interest and discount charged to construction.....		40 27
Road built by contract.....		193,556 42
Total cost of road.....	\$3,463 82	\$226,706 53
EQUIPMENT.		
Locomotives.....		\$3,228 06
Passenger cars.....		1,457 90
Freight and other cars, and snow car.....		4,316 78
Total cost of equipment.....		\$9,002 74
Grand total cost of road and equipment.....	\$3,463 82	\$235,709 27
Cost of road per mile owned.....		\$30,227 53
Cost of equipment per mile of road owned.....		1,200 87
Cost of road and equipment per mile of road owned.....		31,427 90
Miles of road owned.....		7.5

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Ballast.....	\$2,355 29
Ties, and replacing old ones.....	376 13
Improvements to engine house.....	712 40
Total.....	\$3,443 82

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$36,669 25
Less operating expenses (excluding all taxes).....	22,165 84
Gross income from all sources.....	\$14,503 31

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$4,999 98	
Taxes on property used in operation of road.....	168 78	
Taxes on earnings and capital stock...	286 36	
	455 14	5,455 12

Surplus for the year ending June 30, 1904.....	\$9,048 10
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General Income Account.

Surplus for year ending June 30, 1904.....	\$9,048 10
Surplus up to June 30, 1903.....	4,292 87
Total surplus June 30, 1904.....	\$13,341 06

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$33,263 13	\$33,263 13
Passengers.....	\$2,766 74		2,766 74
Mail.....	338 84		338 84
Express.....	300 54		300 54
Total gross earnings.....	\$3,406 12	\$33,263 13	\$36,669 25

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$4,518 02
Renewals of rails.....	630 50
Renewals of ties.....	875 50
Total.....	\$6,024 02

Maintenance of equipment:

Superintendence.....	\$550 00
Repairs and renewals of locomotives.....	806 33
Repairs and renewals of passenger cars.....	106 50
Repairs and renewals of freight cars.....	300 43
Total.....	\$1,763 26

Conducting transportation:

Superintendence.....	\$550 00
Engine and roundhouse men.....	2,040 00
Fuel for locomotives.....	3,180 94
Oil, tallow and waste for locomotives.....	179 80
Train service.....	1,800 00
Switchmen, flagmen and watchmen.....	540 00
Station service.....	1,224 00
Car mileage — balance.....	661 14
Total.....	\$10,175 88

General expenses:

Salaries of general officers.....	\$1,464 00
Insurance.....	180 00
Other expenses.....	2,558 78
Total.....	\$4,202 78

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$2,216 59
Freight service.....	19,949 35
Grand total operating expenses.....	\$22,165 94

Operating cost 60.44 per cent. of earnings (excluding taxes).

Operating cost, 60.57 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Per mile of road operated (7.5 miles): Gross earnings, \$4,889.23; expenses, \$2,955.45; net earnings, \$1,933.78.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$226,706 53	
Cost of equipment.....	9,002 74	
		\$235,709 27
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$1,751 08	
Due by agents.....	954 04	
Open accounts.....	14,507 12	
Materials and supplies.....	1,607 38	
		18,819 62
		\$254,528 89
LIABILITIES.		
Capital stock.....	\$100,000 00	
Funded debt.....	100,000 00	
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$1,999 92	
Other interest due and accrued.....	88 46	
Open accounts.....	15,599 45	
Loans and bills payable.....	23,600 00	
		41,187 83
Surplus.....		13,341 06
		\$254,528 89

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York)	8,024	640	8,664
Number of passengers carried one mile	601,800	48,000	649,800
Number of tons of freight carried (all in the State of New York)	115,532	6,089	121,612
Number of tons of freight carried one mile	866,490	45,600	912,090
Passenger train mileage	Northward. 7,042	Southward. 7,042	Total 14,084
Freight train mileage	4,695	4,695	9,390
Mixed train mileage	7,042	7,042	14,084
Work train mileage	2,348	2,348	4,696
Total train mileage	21,127	21,127	42,254

	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$3,406 12	\$2,216 59	\$1,189 53
Average per passenger carried	39	23	16
Average per passenger per mile	052	032	02
Average per passenger train mile	1209	0754	0455
Freight earnings and expenses (including miscellaneous earnings)	33,263 13	19,949 35	13,313 78
Average per ton of freight carried	274	164	11
Average per ton of freight per mile	036	021	015
Average per freight train mile	1 41	85	56

ITEM.	Through and local.
Computed from earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes	3.5
Average rate received per mile per ton for carrying freight, all classes	3.6

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Norwood to Raymondville, single track	7.50
Sidings and turnouts on main line .....	.70
Grand total tracks, sidings and turnouts	8.20
Laid with steel rail, main line	8.20
Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 48 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.	

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span	1	Feet. 24
Single span iron structures of less than 13 feet clear span	3	36
Single span wooden structures of less than 13 feet clear span	6	27
Concrete viaducts	2	31
Total	12	118
Wooden box culverts	1	
Other pipe culverts	10	
Total	11	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	1	\$3,228 06	.....	1
Combination baggage and passenger cars.....	1	.....	1	1
Box freight cars.....	2	.....	2	2
Flat freight cars.....	4	.....	4	4
Caboose, 8-wheel cars, flanger.....	1	.....	1	1
Total.....	7	.....	7	7

Cars are equipped with Westinghouse air brakes and Morden and Mansfield and Master Car Builders' couplers.

All split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Number of new ties placed during the year.....	648
Highway crossings at grade unprotected.....	5

Passenger cars are heated by stoves, lighted by oil and ventilated by hinged ventilators in monitor.

The American Express Company operates over line and pays 10 per cent. on all business handled by them. They also pay our agents 10 per cent.

The United States Government pays annually \$339.86 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	727	.6
Grain.....	608	.5
Lumber and pulp wood.....	60,806	50.0
Coal and coke.....	24,323	20.0
Petroleum and other oils.....	123	.1
Manufactures and sulphite.....	30,403	25.0
Merchandise.....	3,649	3.0
All other articles not included above.....	973	.8
Total.....	121,612	100

Average number of persons (including officials) employed during year.....	32
Aggregate amount of salaries and wages paid them during year.....	\$8,215 23

Officers of the Company.

Name.	Title.	Official Address.
C. H. REMINGTON.....	President.....	Watertown, N. Y.
C. M. REXFORD.....	Vice-President.....	Watertown, N. Y.
FRANCIS M. HUGO.....	Secretary.....	Watertown, N. Y.
WARREN F. HOWE.....	Treasurer.....	Norfolk, N. Y.
FRANK L. MOORE.....	Gen. Pass. and Freight Agt.....	Watertown, N. Y.
CHAS. M. GETMAN.....	Superintendent.....	Norfolk, N. Y.
FRED. SEYMOUR.....	Auditor.....	Watertown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. H. REMINGTON.....	Watertown, N. Y.
C. R. REMINGTON.....	Watertown, N. Y.
A. C. REMINGTON.....	Watertown, N. Y.
GEO. B. KEMP.....	Watertown, N. Y.
C. M. REKSFORD.....	Watertown, N. Y.
F. M. HUGO.....	Watertown, N. Y.
F. L. MOORE.....	Watertown, N. Y.
F. A. HINES.....	Watertown, N. Y.
W. F. HOWE.....	Norfolk, N. Y.

Title of company, Norwood and St. Lawrence Railroad Company.

General offices at Watertown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in January.

For information concerning this report, address Fred Seymour, Auditor.

ORANGE COUNTY.

OPERATED BY LEHIGH AND HUDSON RIVER.

(Date of charter, November 28, 1888.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,000	\$200,000	\$200,000

Number of stockholders..... 24

Per mile of road } Capital stock outstanding, \$18,691.50. Cash realized on same, \$18,691.50
owned, 10.70 miles.

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$217,967 76
Bridges.....	35,419 33
Superstructure, (including ties).....	47,321 34
Rails.....	34,962 96
Land.....	4,469 94
Land damages.....	49,391 12
Fences.....	4,509 45
Passenger and freight stations.....	10,269 50
Engine and car houses.....	1,009 79
Shops, machinery and tools.....	1,595 89
Fuel and water stations.....	3,501 94
Engineering expenses.....	7,030 36
Telegraph line.....	1,114 52
Organisation and general expenses.....	1,834 24
Total cost of road.....	\$420,397 94
Cost of road per mile owned.....	\$39,289 53
Miles of road owned.....	10.7

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$22,295 27
Operating expenses (excluding all taxes).....	25,610 51
Gross deficit from all sources.....	\$3,315 24
<i>Other charges as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$752 41
Taxes on earnings and capital stock.....	92 57
	844 98
Deficit for the year ending June 30, 1904.....	\$4,160 22

General Income Account.

Deficit for year ending June 30, 1904.....	\$4,160 22
Surplus up to June 30, 1904.....	4,047 91
	\$112 31
Add charge to the Lehigh and Hudson River Railway Company, owing to deficit in operations for the year ending June 30, 1904.....	4,160 22
Total surplus June 30, 1904.....	\$4,047 91

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$20,180 89	\$20,180 89
Passengers.....	\$276 85		276 85
Express.....	27 81		27 81
<i>Miscellaneous, as follows, viz.:</i>			
Rent of tracks, yards and terminals.....	\$1,591 21		
Rents not otherwise specified.....	202 00		
Other sources.....	16 51		
		1,809 72	1,809 72
Total gross earnings.....	\$304 66	\$21,990 61	\$22,295 27

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$5,473 73
Renewals of ties.....	1,483 99
Repairs and renewals of bridges and culverts.....	2,116 49
Repairs and renewals of fences, road crossings, signs and cattle guards....	253 03
Repairs and renewals of buildings and fixtures.....	1,078 80
Repairs and renewals of telegraph.....	54
Total.....	\$10,406 58

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,163 96
Repairs and renewals of passenger cars.....	344 46
Repairs and renewals of freight cars.....	2,083 27
Total.....	\$3,591 69

Conducting transportation:

Engine and roundhouse men.....	\$2,102 29
Fuel for locomotives.....	3,195 01
Water supply for locomotives.....	511 56
Oil, tallow and waste for locomotives.....	83 14
Other supplies for locomotives.....	59 38
Train service.....	2,482 38
Train supplies and expenses.....	166 27
Switchmen, flagmen and watchmen.....	846 73
Telegraph expenses.....	623 29
Station service.....	1,302 33

Analysis of Gross Earnings and Operating Expenses—Continued.

Station supplies.....	\$65 67
Rents of buildings and other property.....	2 00
Stationery and printing.....	75 00
Other expenses.....	70 00
Total.....	\$11,585 05
<i>General expenses:</i>	
General office expenses and supplies.....	\$1 50
Insurance.....	25 69
Total.....	\$27 19
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$2,104 53
Freight service.....	23,505 98
Grand total operating expenses.....	\$25,610 51
Operating cost, 114.87 per cent. of earnings (excluding taxes).	
Operating cost, 118.66 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated:(10.07 miles) Gross earnings, \$2,083.67; expenses, \$2,393.51; net deficit, \$309.84.	

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$420,397 94
LIABILITIES.	
Capital stock.....	\$200,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans and bills payable.....	216,350 03
Surplus.....	4,047 91
	\$420,397 94

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	2,102	95	2,197
Number of passengers carried one mile.....	17,826	579	18,405
Number of tons of freight carried (all in the State of New York).....	261,516	.....	261,516
Number of tons of freight carried one mile.....	2,763,891	.....	2,763,891
	Eastward.	Westward.	Total.
Passenger train mileage.....	85	85	170
Freight train mileage.....	2,749	3,475	6,224
Mixed train mileage.....	6,988	6,988	13,976
Work train mileage.....	196	196	392
All other train mileage.....	292	282	574
Total train mileage.....	10,310	11,026	21,336

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$304 66	\$2,104 53	\$1,799 87
Average per passenger carried.....	13867	95791	81924
Average per passenger per mile.....	01655	11434	09779
Average per passenger train mile....	02154	14877	12723
Freight earnings and expenses (including miscellaneous earnings)....	21,990 61	23,505 98	1,515 37
Average per ton of freight carried....	08409	08988	00579
Average per ton of freight per mile....	007956	008504	000548
Average per freight train mile.....	1 0886	1 1636	0750

Traffic and Mileage Statistics—Continued.**ITEM.**

Computed on earnings from carrying passengers and freight only.

Through and
local. Cents.

Average rate received per mile for carrying passengers, all classes.....

1.504

Average rate received per mile per ton for carrying freight, all classes.....

.730

Description of Road.

TRACK.	Miles owned, all in N. Y. State.	Miles operated under trackage rights or agree- ment, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Hudson junction to Maybrook, N. Y., single track.....	10.70	.....	10.70
Branches, or other roads, single track.....	.....	2.40	2.40
Total single track.....	10.70	2.40	13.10
Sidings and turnouts on main line.....	3.48	.....	3.48
Grand total tracks, sidings and turnouts.....	14.18	2.40	16.58
Laid with steel rails.....	10.70	2.40	13.10

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track,
4 feet 8½ inches. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
New York, Ontario and Western Ry.....	Burnside, N. Y.	Campbell Hall.	*2.40	Trackage	2.40

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span.....	4	Feet. 550.6
Single span iron structures of less than 13 ft. clear span.....	3	45.2
Single span wooden structures of less than 13 ft. clear span.....	13	140.8
Wooden trestles.....	1	56
Total.....	21	792.4
Stone box culverts.....	1	.....
Wooden box culverts.....	16	.....
Iron pipe culverts.....	34	.....
Total.....	51	.....

Practically all point switches.

*Calculations are made on basis of 10.70 miles operated, not 13.10 miles, owing to the fact that while we have trackage rights for 2.40 miles, making the miles operated 13.10 miles, very few if any, trains make the mileage, owing to other arrangements per time table in force June 30, 1904.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telegraph owned and operated by company, miles.....	10.70
Number of new ties placed during the year.....	2,835
Overhead obstruction less than 20 feet above track.....	1

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.	
	With other steam railroads.	With highways.
Unprotected.....		8
Protected by interlocking devices.....	1	2
Over grade.....		2
Under grade.....	2	2
Total crossings.....	3	12

Wells-Fargo & Co. Express operates over line.

The Lehigh and Hudson River Railway Company operates all trains running over this road, furnishing the motive power and all equipment, for which this company pays 60 per cent. of the gross earnings.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	4,632	1.77
Grain.....	12,032	4.60
Meats and provisions.....	771	.30
Live stock.....	90	.04
Lumber.....	14,766	5.65
Pig and bar iron and steel.....	27,433	10.49
Coal and coke.....	120,418	46.04
Petroleum and other oils.....	4,430	1.69
Manufactures.....	25,253	9.65
Merchandise.....	7,013	2.68
Agricultural products.....	16,218	6.20
All other articles not included above.....	23,294	8.91
Milk and cream.....	5,166	1.98
Total.....	261,516	100

Officers of the Company.

Name.	Title.	Official Address.
LEWIS A. RILEY.....	President.....	Philadelphia, Pa.
JOHN SATER.....	Secretary and Treasurer.....	Warwick, N. Y.
THOMAS L. HODGE.....	Assistant Secretary.....	Philadelphia, Pa.
E. M. REYNOLDS.....	Auditor.....	Warwick, N. Y.
M. RUTHERFORD.....	Gen. Fgt. & Gen. Pass. Agt.....	Warwick, N. Y.

Directors of the Company.

Name.	Residence.
LEWIS A. RILEY.....	Philadelphia, Pa.
GEORGE F. BAER.....	Philadelphia, Pa.
GEORGE F. BAKER.....	New York city.
JAMES M. DUANE.....	New York city.
ALFRED ELY.....	New York city.
HARRIS C. FARNESTOCK.....	New York city.
RICHARD T. DAVIES.....	New York city.
THOMAS P. FOWLER.....	New York city.
JOSEPH S. HARRIS.....	Philadelphia, Pa.
WILLIAM VAIL MARTIN.....	New York city.
J. R. MAXWELL.....	New York city.
W. R. POTTS.....	New York city.
HENRY GRAVES.....	Orange, N. J.

Title of company, Orange County Railroad Company.
 General offices at Warwick, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Tuesday in December.
 For information concerning this report, address E. M. Reynolds, Auditor.

OSWAYO VALLEY.

(Date of charter, March 16, 1900.)

Organized under the Railroad Law to construct a steam railroad from Portville Cattaraugus county, to Ceres, Allegany county, a distance of about four miles. Route afterwards changed to run from Portville to Pennsylvania R. R. at White, Cattaraugus county, a distance of one mile. Original capital stock \$40,000, reduced to \$10,000. Certificate under sec. 39 of R. R. Law granted by Board of Railroad Commissioners Dec. 9, 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,600	\$10,000	\$4,000
Number of stockholders.....			16
Per mile of road owned .5 miles.	{ Capital stock outstanding, \$20,000. Cash realized on same, \$8,000.		

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Shops, Machinery and tools.....	\$9 54	.....
Total cost of road.....	\$9 54	\$3,376 18
EQUIPMENT.		
Total cost of equipment.....	.....	\$1,361 64
Grand total cost of road and equipment.....	\$9 54	\$4,737 82
Cost of road per mile owned.....		\$6,752 36
Cost of equipment per mile of road owned.....		2,723 28
Cost of road and equipment per mile of road owned.....		9,475 64
Miles of road owned.....		.5

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

One vise.....	\$8 44
One shovel.....	1 10
Total.....	\$9 54

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$2,782 64
Less operating expenses (excluding all taxes).....		2,706 21
Gross income from all sources.....		\$76 43
<i>Deductions from income as follows, viz.:</i>		
Taxes on property used in operation of road.....	\$37 35	
Taxes on earnings and capital stock.....	78 74	
		116 09
Net deficit from all sources.....		\$39 66
<i>Payments from net income as follows, viz.:</i>		
Dividend declared, 4 per cent. on \$10,000 common stock.....		400 00
Deficit for the year ending June 30, 1904.....		\$439 66

General Income Account.

Deficit for year ending June 30, 1904.....	\$439 66
Surplus up to June 30, 1903.....	1,672 63
Total surplus June 30, 1904.....	\$1,232 97

Analysis of Gross Earnings and Operating Expenses.

Freight, earnings.....	\$2,782 64
------------------------	------------

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$149 28
Renewals of ties.....	29 12
Repairs and renewals of buildings and fixtures.....	33 83
Total.....	\$212 23
<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$239 50
<i>Conducting transportation:</i>	
Engine and roundhouse men.....	\$944 30
Fuel for locomotives.....	290 73
Oil, tallow and waste for locomotives.....	38 47
Other supplies for locomotives.....	24 96
Total.....	\$1,298 46
<i>General expenses:</i>	
Salaries of general officers.....	\$439 00
Insurance.....	22 50
Law expenses.....	422 10
Stationery and printing (general offices).....	86 20
Other expenses.....	36 22
Total.....	\$956 02
Grand total operating expenses.....	\$2,706 21

Operating cost, 97 per cent. of earnings (excluding taxes).
 Operating cost, 101 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (.5 miles): Gross earnings, \$5,565.28; expenses, \$5,412.42; net earnings, \$152.86.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$3,376 18	
Cost of equipment.....	1,361 64	
		\$4,737 82
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$361 17	
Open accounts.....	33 98	
Materials and supplies.....	100 00	
		495 15
		\$5,232 97

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$4,000 00
Surplus.....	1,232 97
	<u>\$5,232 97</u>

Traffic and Mileage Statistics.

ITEM.	
Number of tons of freight carried (all in the State of New York).....	13,913
Number of tons of freight carried one mile.....	<u>27,826</u>

ITEM.	Through and local. Cents.
Computed on earnings from carrying freight only.....	
Average rate received per mile per ton for carrying freight, all classes.....	<u>.20</u>

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Portville, Wood Company's plant to Pennsylvania Railroad, single track.....	<u>.50</u>
Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track four feet 8½ inches. Ballasted with gravel.	

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Wooden trestles.....	3	130

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotive, 4 drivers.....	1	\$1,135 25	62,000	1	1

Lever switch in use for ordinary purposes.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Lumber and lath.....	10,677	76.74
All other manufactures.....	3,236	23.26
	<u>13,913</u>	<u>100</u>

Average number of persons (including officials) employed during year....	7
Aggregate amount of salaries and wages paid them during year.....	<u>\$1,479 94</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
N. B. MERSEREAU	President and Genl. Frt. Agent.....	Portville, N. Y.
E. LEAVENS.....	Vice-President.....	Portville, N. Y.
R. E. FAIRCHILD.....	Secretary and Treasurer.....	Portville, N. Y.
M. D. CARR.....	Superintendent.....	Portville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. B. MERSEREAU.....	Portville, N. Y.
E. LEAVENS.....	Portville, N. Y.
R. E. FAIRCHILD.....	Portville, N. Y.
W. E. WHEELER.....	Portville, N. Y.
J. L. FOX.....	Portville, N. Y.
ALMIRA WHEELER.....	Portville, N. Y.
M. D. CARR.....	Portville, N. Y.
A. W. HOTTON.....	Portville, N. Y.
W. E. WAINMAN.....	Bolivar, N. Y.

Title of company, Oswayo Valley Railroad Company.

General offices at Portville, N. Y.

Date of close of fiscal year, November 30.

Date of stockholders' annual meeting, first Monday in January.

For information concerning this report, address R. E. Fairchild, Secretary and Treasurer.

OTIS.

AN ELEVATING RAILROAD OPERATED BY CABLE.

(Date of charter, June 23, 1899.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	650	\$65,000
Number of stockholders.....		11

FUNDED DEBT.

DESIGNATION OF LIEN.	DATE.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.....	July 15, 1899	40	^{p.c.} 5	Jan. & July	\$71,000 00	\$71,000 00	\$6,000 00

Per mile of road } Capital stock outstanding, \$60,185.18.
owned, 1.08 miles } Funded debt outstanding, 65,740.74. Cash realized on same, \$555.55

Cost of Road and Equipment.

ROAD AND EQUIPMENT.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Passenger and freight stations.....	\$81 60	\$81 60
Road and equipment as per plan of reorganization.....		136,000 00
Furniture for general office.....	5 80	5 80
Oil house.....	57 53	57 53
Reconstruction.....	26,583 44	26,583 44
Miscellaneous equipment.....		193 33
Grand total cost of road and equipment.....	\$26,728 37	\$126 921 70
Cost of road and equipment per mile of road owned.....		\$150,853 43
Miles of road owned.....		1.08

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Fire extinguishers.....	\$81 60
Letter press.....	5 80
Oil house, Otis Summit.....	57 53
<i>Reconstruction:</i>	
Expense of eliminating 1,728 feet of trestle, grading, masonry, new cable, hoisting engine, additional equipment, new station, etc.....	26,583 44
	<u>\$26,728 37</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$10,126 64
Less operating expenses (excluding all taxes).....	5,428 78
Gross income from all sources.....	\$4,697 86
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and ac- rued.....	\$3,550 00
Interest on floating debt, due and ac- rued.....	9 25
	<u>\$3,559 25</u>
Taxes on property used in operation of road.....	\$331 28
Taxes on earnings and capital stock...	63 96
	<u>395 24</u>
	3,954 49
Surplus for the year ending June 30, 1904.....	<u>\$743 37</u>

General Income Account.

Surplus for year ending June 30, 1904.....	\$743 37
Deficit up to June 30, 1903.....	2,180 70
Total deficit June 30, 1904.....	<u>\$1,437 33</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Freight.....	\$1,819 19
Passengers.....	8,306 95
<i>Miscellaneous, as follows, viz.:</i>	
Extra baggage.....	50
Total gross earnings.....	<u>\$10,126 64</u>

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs and renewals of trestle.....	\$62 25
Other expenses.....	944 06
Total.....	<u>\$1,006 31</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Maintenance of equipment:</i>	
Other expenses.....	\$191 79
<i>Conducting transportation:</i>	
Engineers, fireman and towerman.....	\$934 86
Fuel for engine.....	590 12
Oil, tallow and waste for engine.....	66 56
Train service.....	1,194 81
Telephone expenses.....	50 89
Station service.....	404 90
Loss and damage.....	26 59
Total.....	\$3,268 73
<i>General expenses:</i>	
Salaries of general officers.....	\$600 00
Stationery and printing.....	126 78
Other expenses.....	235 17
Total.....	\$961 95
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$4,343 02
Freight service.....	1,085 76
Grand total operating expenses.....	\$5,428 78
Operating cost, 53.60 per cent. of earnings (excluding taxes).	
Operating cost, 57.51 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (1.08 miles): Gross earnings, \$9,376.52; expenses, \$5,026.65; net earnings, \$4,349.87.	

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road and equipment.....		\$162,921 70
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$154 65	
Due by agents.....	378 13	
Open accounts.....	3,377 13	
		3,909 91
Deficiency.....		1,437 33
		\$168,268 94
LIABILITIES.		
Capital stock.....		\$65,000 00
Funded debt.....		71,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$6,252 08	
Audited vouchers and pay-rolls.....	931 04	
Open accounts.....	847 36	
Loans and bills payable.....	24,238 46	
		32,268 94
		\$168,268 94

Traffic and Mileage Statistics.

ITEM	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			26,715
Number of passengers carried one mile.....			35,391
Number of tons of freight carried (all in the State of New York).....			1,467
Number of tons of freight carried one mile.....			1,936
Mixed train mileage.....	Westward.	Eastward.	Total.
	3,677	3,677	7,354

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$3,307 45	\$4,343 02	\$3,964 43
Average per passenger carried.....	310	162	148
Average per passenger per mile.....	234	122	112
Average per passenger train mile.....	1 129	590	539
Freight earnings and expenses (including miscellaneous earnings).....	1,819 19	1,085 76	733 43
Average per ton of freight carried.....	1 240	740	50
Average per ton of freight per mile.....	939	560	379
Average per freight train mile.....	247	148	099

ITEM.

Computed on earnings from carrying passengers and freight only.	Through and local.	Cents.
Average rate received per mile for carrying passengers, all classes.....		23.4
Average rate received per mile per ton for carrying freight, all classes.....		93.9

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Otis Junction to Otis Summit, N. Y., single track.....	1.08
Sidings and turnouts on main line.....	.04
Grand total of tracks, sidings and turnouts.....	1.12
Laid with steel rail, main line.....	1.12
Weight of rails per yard—steel, maximum, 35 lbs.; minimum, 35 lbs. Gauge of track, 3 feet. Ballasted with rock.	

TRESTLES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Single span wooden structures of less than 13 feet clear span.....	2	Feet. 24
Wooden trestles.....	2	736
Total.....	4	760

EQUIPMENT.	Number owned.	Number equipped with automatic brake.
First-class passenger cars.....	2	2
Baggage, mail and express cars.....	2	.....
Total.....	4	2
Box freight cars.....	2	.....
Coal freight cars.....	2	.....
Total.....	4	.....

The passenger cars have automatic safety appliances. The baggage cars are connected to the passenger cars by two or three links.
There is no switch, but an automatic turnout.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telephone owned and operated by company, miles.....	1.08
Total assessed value of real estate and personal property of company.....	\$20,000
Highway crossing over grade.....	1
Overhead obstructions less than 20 feet above track.....	1

Passenger cars are lighted by oil.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
All articles not classified.....	1,467	100

Average number of persons (including officials) employed during year.....	25
Aggregate amount of salaries and wages paid them during year.....	\$3,317 59

Officers of the Company.

Name.	Title.	Official Address.
C. L. RICKERSON.....	President.....	212 West st., N. Y. city.
J. D. HASBROUCK.....	Vice-President.....	Ridgewood, N. Y.
W. Y. HAWLEY.....	Secretary.....	Desbrosses street pier, N. Y. city.
C. A. BEACH.....	Treasurer.....	Catskill, N. Y.
JNO. L. DRISCOLL.....	Superintendent.....	Catskill, N. Y.

Directors of the Company.

Name.	Residence.
CHAS. L. RICKERSON.....	Brooklyn, N. Y.
WM. H. WHITE, JR.....	New York city.

Title of company, Otis Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Chas. A. Beach, Treasurer.

OWASCO RIVER.

(Date of charter, June 2, 1881.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction, and now outstanding.....	300	\$30,000
Number of stockholders.....		14
Per mile of road owned, } 5 miles.	Capital stock outstanding.....	\$30,000

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$7,450 52
Bridges.....		3,000 00
Superstructure (including) ties.....		10,660 10
Land damages.....		27,930 69
Engineering expenses.....		1,843 39
Interest and discount charged to construction.....		2,736 64
Total cost of road.....		\$53,627 34
EQUIPMENT.		
Locomotives.....		\$9,350 00
Freight and other cars.....	\$5,558 00	8,408 00
Total cost of equipment.....	\$5,558 00	\$17,758 00
Grand total cost of road and equipment.....	\$5,558 00	\$71,385 34
<hr/>		
Cost of road per mile owned.....		\$107,254 68
Cost of equipment per mile of road owned.....		35,516 00
Cost of road and equipment per mile of road owned.....		142,770 68
Miles of road owned.....		.5

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Eight new box cars.....	\$5,558 00
-------------------------	------------

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$27,102 08
Less operating expenses (excluding all taxes).....	21,002 31
Gross income from all sources.....	\$6,099 77
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$459 50
Taxes on earnings and capital stock.....	113 89
	573 39
Surplus for the year ending June 30, 1904.....	\$5,526 38

General Income Account.

Surplus for year ending June 30, 1904.....	\$5,526 38
Surplus up to June 30, 1903.....	\$25,123 53
Adjustments to profit and loss.....	10,703 81
	35,827 34
Total surplus June 30, 1904.....	\$41,353 72

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
Freight.....	\$27,102 08
OPERATING EXPENSES.	
<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$3,171 69
Renewals of rails.....	423 52
Renewals of ties.....	316 78
Repairs and renewals of fences, road crossings, signs and cattle guards.....	146 14
Total.....	\$4,058 13

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$1,202 11
Repairs and renewals of freight cars.....	4,160 28
Total.....	<u>\$5,362 39</u>
<i>Conducting transportation:</i>	
Fuel for locomotives.....	\$2,570 80
Oil, tallow and waste for locomotives.....	87 54
Other supplies for locomotives.....	36 91
Train service.....	8,886 54
Total.....	<u>\$11,581 79</u>
Grand total operating expenses.....	<u>\$21,002 31</u>
Operating cost, 77 per cent. of earnings (excluding taxes).	
Operating cost, 79 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$53,627 34
Cost of equipment.....	17,758 00
	<u>\$71,385 34</u>
LIABILITIES.	
Capital stock.....	\$30,000 00
<i>Current liabilities as follows, viz.:</i>	
Open accounts.....	31 62
Surplus.....	41,353 72
	<u>\$71,385 34</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of tons of freight carried (all in the State of New York).....			129,900
Number of tons of freight carried one mile.....			64,950
Freight train mileage.....	Northward. 1,412	Southward. 1,412	Total. 2,824

ITEM.	Earnings.	Expenses.	Profit.
Freight earnings and expenses (including miscellaneous earnings)....	\$27,102 08	\$21,001 01	\$6,101 07
Average per ton of freight carried.....	2094	1616	0478
Average per ton of freight per mile....	4173	3234	0939

Description of Road and Equipment.

	TRACK.	Miles owned, all in N. Y. State.
Main line from the depot of New York Central and Hudson River Railroad to railroad yards of D. M. Osborne & Co., Auburn, N. Y., single track.....		.50
Sidings and turnouts on main line.....		1.64
Grand total of tracks, sidings and turnouts.....		<u>2.14</u>
Laid with steel rail, main line.....		<u>.50</u>

Average life of rails—steel, 20 years. Average life of ties, 6 years. Weight of rails per yard—steel, minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone.

Description of Road and Equipment—Continued.

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	<i>Feet.</i> 140
Wooden trestles.....	3	2,047
Total.....	4	2,187

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	3	\$4,080	4,000	10	3
Box freight cars.....	10	\$175	5,000	10	.....
Flat freight cars.....	10	143	3,000	18	.....
Total.....	20	.....	.....	.....	.....

Cars are equipped with automatic couplers.
Ordinary switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Cost of real estate now held by company, exclusive of that used in operation..	\$15,000
Highway crossings at grade protected by gates.....	3

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Lumber.....	7,260	6
Pig and bar iron and steel.....	25,698	20
Coal and coke.....	14,844	11
Petroleum and other oils.....	3,034	2
Shipment of manufactured goods received from manu- factories within this State.....	51,696	40
All other manufactures.....	7,580	6
All other merchandise.....	4,894	4
Hemp.....	14,894	11
Total.....	129,900	100

Average number of persons (including officials) employed during year.....	18
Aggregate amount of salaries and wages paid them during year.....	\$7,417 80

Officers of the Company.

Name.	Title.	Official Address.
T. M. OSBORNE.....	President.....	Auburn, N. Y.
J. H. OSBORNE.....	Secretary and Treasurer.....	Auburn, N. Y.
E. D. METCALF.....	General Manager.....	Auburn, N. Y.
S. V. KENNEDY.....	General Superintendent.....	Auburn, N. Y.
DAVID JONES.....	Chief Engineer.....	Auburn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. M. OSBORNE.....	Auburn, N. Y.
E. D. METCALF.....	Auburn, N. Y.
C. F. BALDWIN.....	Auburn, N. Y.
J. H. OSBORNE.....	Auburn, N. Y.
S. E. GRANT.....	Auburn, N. Y.
F. E. SWIFT.....	Auburn, N. Y.
C. E. ALMY.....	Auburn, N. Y.
H. G. BROCKWAY.....	Auburn, N. Y.
M. J. LOWER.....	Auburn, N. Y.
W. H. HARRIS.....	Auburn, N. Y.
W. H. BECK.....	Auburn, N. Y.
S. V. KENNEDY.....	Auburn, N. Y.
F. C. MOORE.....	Auburn, N. Y.

Title of company, Oswego River Railway.

General offices at Auburn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, June 2.

For information concerning this report, address J. H. Osborne, Treasurer.

PITTSBURG, SHAWMUT AND NORTHERN.

(Date of charter, August 1, 1899.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads:

ROCHESTER HORNELLSVILLE AND LACKAWANNA, (Leased).

SHAWMUT CONNECTING (Consent).

KERSEY, (Leased).

CLARION RIVER (Leased).

Since last report there has been completed and put into operation a new line from Bolivar, N. Y., to Angelica, N. Y., (23.40 miles) and from Clermont, Pa., to Olean Junction, N. Y., (9.94 miles) a total of 33.34 miles. Of this new road 2.2 miles is the completed portion of the road of the Shawmut Connecting Railroad Company from "N" Tower, N. Y., to Olean Junction, N. Y., which is operated as part of the main line of the company. No formal agreement or lease of the Shawmut Connecting Railroad has yet been executed.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	120,000	\$12,000,000
Issued for stock of Kersey Railroad Company.....	4,500	\$450,000
Issued for stock of Kersey Mining Company.....	30,000	3,000,000
Issued on account of construction.....	22,500	2,250,000
Issued for consolidation.....	60,000	6,000,000
Total now outstanding.....	117,000	\$11,700,000

Number of stockholders.....

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.			
First mortgage bonds....	Feb. 1, 1899	50	4	Feb. 1, Aug. 1	\$12,000,000		\$6,419,600
Interest funding bonds...	Aug. 1, 1901	50	5	Feb. 1, Aug. 1			164,000
Total.....					\$12,000,000		\$6,583,600

Per mile of road owned 154.7 miles.	Capital stock outstanding.....	\$75,630.25
	Funded debt outstanding.....	42,557.21

Cost of Road and Equipment.

ROAD.	Additions or betterments and credits during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Road built by contract.....		\$4,250,000 00
Consolidation capital including purchase of constituent roads and equipment.....		8,500,000 00
EQUIPMENT.		
Locomotives.....	\$9,764 14	9,764 14
Freight and other cars.....	*64,205 00	379,517 99
Grand total cost of road and equipment.....	*\$54,440 86	\$13,139,282 13
Cost of road per mile owned.....		\$82,417 58
Cost of equipment per mile of road owned.....		2,516 37
Cost of road and equipment per mile of road owned.....		84,933 95
Miles of road owned.....		154.07

DETAILS OF ADDITIONS, BETTERMENTS AND CREDITS DURING THE YEAR.

Decrease in "Freight and other cars," compared with last year: Of this amount \$26,656.16 charged to "interest not due on car trust notes" and \$37,548.84 charged to profit and loss account, being interest matured and paid.....	\$64,205 00
Two second hand locomotives purchased.....	9,764 14
Net credit.....	\$54,440 86

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$343,208 18
Less operating expenses (excluding all taxes).....	687,116 08
Net earnings from operation.....	\$156,092 10
Income from other sources as follows, viz.:	
Rental of buildings or property.....	\$2,741 61
Shop profits.....	8,816 97
	11,558 58
Gross income from all sources.....	\$167,650 68

*Credit.

Income Account for Year Ending June 30, 1904—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued....	\$271,779 34	
Interest on floating debt, due and accrued....	313 18	
		\$272,092 52
*Taxes on property used in operation of road..	\$3,768 72	
*Taxes on earnings and capital stock.....	15,033 06	
*Taxes on property not used in railroad business.....	254 17	
		19,055 95
		<u>\$291,148 47</u>
Deficit for year ending June 30, 1904.....		<u>\$123,497 79</u>

General Income Account.

Deficit for year ending June 30, 1904.....		\$123,497 79
Deficit up to June 30, 1903.....	\$79,987 07	
Accounts charged off.....	52,905 29	
		132,872 36
Total deficit June 30, 1904.....		<u>\$256,370 15</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through....	\$418,153 25		
Freight, local.....	220,196 39		
		\$638,349 64	\$638,349 64
Passengers, through..	\$8,720 54		
Passengers, local.....	62,287 45		
	\$71,007 99		71,007 99
Mail.....	6,257 84		6,257 84
Express.....	4,063 81		4,063 81
Car service.....		120,627 11	120,627 11
Demurrage, etc.....		2,901 79	2,901 79
Total gross earnings.....	\$81,329 64	\$761,878 54	\$843,208 18

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$109,540 76
Renewals of rails.....	4,857 45
Renewals of ties.....	30,962 80
Repairs and renewals of bridges and culverts.....	9,210 26
Repairs and renewals of fences, road crossings, signs and cattle guards....	2,369 07
Repairs and renewals of buildings and fixtures.....	20,142 58
Repairs and renewals of telegraph.....	4,067 75
Stationery and printing.....	502 85
Other expenses.....	13 19
Total.....	<u>\$181,666 71</u>

Maintenance of equipment:

Superintendence.....	\$6,645 99
Repairs and renewals of locomotives.....	46,335 11
Repairs and renewals of passenger cars.....	11,509 01
Repairs and renewals of freight cars.....	69,027 72
Repairs and renewals of work cars.....	1,865 47
Repairs and renewals of shop machinery and tools.....	8,307 33
Stationery and printing.....	590 23
Other expenses.....	5,153 93
Total.....	<u>\$149,434 79</u>

*Amount of taxes paid in State of New York.....	\$5,393 26
Amount of taxes paid outside State of New York.....	13,662 69
Total taxes.....	<u>19,055 95</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting Transportation:*

Superintendence.....	\$15,808 85
Engine and roundhouse men.....	55,080 80
Fuel for locomotives.....	57,990 32
Water supply for locomotives.....	5,907 77
Oil, tallow and waste for locomotives.....	2,431 30
Other supplies for locomotives.....	1,639 06
Train service.....	41,807 39
Train supplies and expenses.....	7,465 04
Switchmen, flagmen and watchmen.....	9,767 57
Telegraph expenses.....	12,894 66
Station service.....	19,924 63
Station supplies.....	2,567 44
Car mileage—balance.....	4,409 80
Hire of equipment—balance.....	47,051 19
Loss and damage.....	1,590 76
Injuries to persons.....	3,222 22
Clearing wrecks.....	7,004 44
Advertising.....	827 16
Outside agencies.....	93 06
Rents for tracks, yards and terminals.....	13,099 07
Rents of buildings and other property.....	2,147 25
Stationery and printing.....	5,490 71
Other expenses.....	18 19
Total.....	\$318,238 68

General expenses:

Salaries of general officers.....	\$11,168 26
Salaries of clerks and attendants.....	10,710 19
General office expenses and supplies.....	4,778 71
Insurance.....	1,778 09
Law expenses.....	4,816 74
Stationery and printing (general offices).....	2,124 11
Other expenses.....	2,399 80
Total.....	\$37,775 90

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$95,509 13
Freight service.....	591,608 95
Grand total operating expenses.....	\$687,116 08

Operating cost, 81.49 per cent. of earnings (excluding taxes).

Operating cost, 83.75 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (208.8 miles): Gross earnings, \$4,038.35; expenses, \$3,290.79; net earnings, \$747.56.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$12,750,000 00	
Cost of equipment.....	389,282 13	
		\$13,139,282 13
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....		4,950,000 00
Interest not due on car trust notes.....		26,656 16
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$18,724 11	
Bills receivable.....	174,500 00	
Due by agents.....	14,102 44	
Open accounts.....	548,692 35	
Materials and supplies.....	119,341 37	
Traffic balance.....	6,099 60	
Prepaid insurance.....	520 27	
		881,980 14
Deficiency.....		256,370 15
		\$19,254,288 58

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span..	33	<i>Feet.</i> 2,810	44	<i>Feet.</i> 3,329
Wooden bridges of 13 feet or more clear span.....			1	150
Single span iron structures of less than 13 feet clear span.....	7	101	9	125
Single span wooden structures of less than 13 feet clear span.....			3	50
Total.....	40	2,911	57	3,654
Single masonry arches.....	23		28	
Stone box culverts.....	14		41	
Wooden box culverts.....	3		23	
Iron pipe culverts.....	131		190	
Other pipe culverts.....	4		98	
Total.....	175		380	

EQUIPMENT.	Number owned.	Number leased.	Total number.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	6	6	12	12	12
Locomotives, 6 drivers.....	6	1	7	7	7
Locomotives, 4 drivers.....	9		9	9	9
Total.....	21	7	28	28	28
First class passenger cars.....	10		10	10	10
Combination baggage and passenger cars.....	7		7	7	7
Baggage, mail and express cars.....	3		3	3	3
Total.....	20		20	20	20
Box freight cars.....	817		817	817	817
Coal freight cars.....	1,660	500	2,160	2,160	2,160
Flat freight cars.....	178		178	178	178
Caboose, 4-wheel cars.....	12		12	12	12
Service cars.....	35		35	13	14
Total.....	2,702	500	3,202	3,180	3,181

Passenger and freight cars are equipped with Westinghouse air brake and Miller, Janney, Buhaupt, Gould, Little Delaware, Standard, Tower and Trojan couplers. Lorenz split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.....	158	319
Road constructed and opened for business if any, during the year, miles.....	25.91	32.81
Cost of real estate now held by company, exclusive of that used in operation.....		\$155,000
Total assessed value of real estate and personal property of company.....		155,000
Number of new ties placed during the year.....	200	36,861

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....		1	99	1	1	129
Protected by flagmen.....			1			
Protected by interlocking devices....	1			1		
Over grade.....	1		1	2		2
Under grade.....	1		1	1		1
Total crossings...	3	1	102	5	1	132

Passenger cars are heated by steam and stoves, lighted by oil and ventilated by roof deck ventilators.

United States Express operate over entire line, except the Clarion River Division. Adams Express Company on the Clarion River Division at monthly compensation

The United States Government pays annually for transportation of mails an amount based on periodical weighing.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	3,466	.28
Grain.....	10,247	.82
Meats and provisions.....	2,737	.22
Live stock.....	627	.05
Lumber.....	246,944	20.19
Pig and bar iron and steel.....	28,390	2.38
Iron and other ores.....	101	.18
Coal and coke.....	775,123	61.48
Petroleum and other oils.....	1,193	.09
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	3,636	.28
All other manufactures.....	73,036	5.95
All other merchandise.....	2,472	.21
All other agricultural products.....	28,803	2.33
All other articles not included above.....	69,699	5.54
Total.....	1,246,564	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.
Person.....	1
Average number of persons (including officials) employed during year.....	626
Aggregate amount of salaries and wages paid them during year.....	\$433,351 12

Officers of the Company.

Name.	Title.	Official Address.
*JOHN BYRNE.....	President.....	45 Wall-St., N. Y. city.
FRANK SULLIVAN SMITH....	Vice-Pres. and Gen. Counsel ..	54 Wall St., N. Y. city.
D. F. MARONEY.....	V.-P., in charge op'rat'g & traf.	St. Mary's, Pa.
LEWIS F. WILSON.....	Secretary.....	54 Wall St., N. Y. city.
HARRY M. GOUGH.....	Treasurer.....	45 Wall St., N. Y. city.
HENRY S. HASTINGS.....	Comptroller and Auditor.....	St. Mary's, Pa.
H. G. MYERS.....	Assistant Auditor.....	St. Mary's, Pa.
F. M. LANE.....	General Superintendent.....	St. Mary's, Pa.
C. J. RENWICK.....	Gen. Ticket & Pass. Agt.....	St. Mary's, Pa.

* On August 10, 1903, John Byrne resigned as President and was elected Chairman of the Board of Directors. L. M. Johnson was elected President.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN BYRNE.....	New York city.
C. E. BARRETT.....	New York city.
FRANK H. DAVIS.....	New York city.
FRANK S. SMITH.....	Angelica, N. Y.
GEO. B. SHEPPARD.....	New York city.
LEWIS F. WILSON.....	New York city.
HARRY M. GOUGH.....	New York city.
FREDERICK H. RIDGWAY.....	New York city.
GEO. C. ATKINS.....	New York city.
EDWARD E. TAIT.....	Bradford, Pa.
NEWELL G. KINIGHT.....	Chicago, Ill.
WILLIAM W. CLARKE.....	Wayland, N. Y.

Title of company, The Pittsburg, Shawmut and Northern Railroad Company.

General offices at St. Mary's, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, January 11.

For information concerning this report, address Henry S. Hastings, Comptroller, St. Mary's Pa.

POCHUCK.**PROPRIETARY.**

OWNED AND OPERATED BY LEHIGH AND NEW ENGLAND.

(A Pennsylvania corporation.)

(Date of charter, April 23, 1897.)

For history of organization, etc., see Report of 1891.

Capital Stock.

	COMMON.	
	Number of shares.	Total bar value.
Authorized by law or charter, issued on account of construction, and now outstanding.....	400	\$20,000
Number of stockholders.....		8
Per mile of road owned, 2.70 miles. Capital stock outstanding.....		\$7,407

Cost of Road.

	Total cost of road up to June 30, 1904.
Road built by contract.....	\$20,000 00
Cost of road per mile owned.....	\$7,407 00
Miles of road owned, single track.....	2.70

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$4,395 50
Less operating expenses (excluding all taxes).....	3,382 18
Gross income from all sources.....	\$1,013 32
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	165 13
Surplus for the year ending June 30, 1904.....	\$848 19

General Income Account.

Surplus for year ending June 30, 1904.....	\$848 19
Surplus up to June 30, 1903.....	2,389 52
Total surplus June 30, 1904.....	<u>\$3,237 71</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$3,620 96	\$3,620 96
Passengers.....	\$437 72		437 72
Mail.....	128 84		128 84
Express.....	207 98		207 98
Total gross earnings.....	\$774 54	\$3,620 96	<u>\$4,395 50</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$684 19
Renewals of ties.....	167 82
Repairs and renewals of fences, road crossings, signs and cattle guards.....	78 51
Repairs and renewals of telegraph.....	52 07
Stationery and printing.....	7 83
Other expenses.....	79 87
Total.....	<u>\$1,070 29</u>

Maintenance of equipment:

Superintendence.....	\$66 67
Repairs and renewals of passenger cars.....	48 18
Repairs and renewals of freight cars.....	128 63
Stationery and printing.....	2 86
Other expenses.....	84
Total.....	<u>\$247 18</u>

Conducting transportation:

Superintendence.....	\$233 33
Fuel for locomotives.....	308 72
Water supply for locomotives.....	27 16
Oil, tallow and waste for locomotives.....	8 68
Train service.....	514 86
Car mileage—balance.....	270 32
Hire of equipment—balance.....	3 62
Other expenses.....	269 56
Total.....	<u>\$1,726 25</u>

General expenses:

General office expenses and supplies.....	\$183 55
Stationery and printing (general offices).....	27 11
Other expenses.....	127 80
Total.....	<u>\$338 46</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$595 94
Freight service.....	2,786 24
Grand total operating expenses.....	<u>\$3,382 18</u>

Operating cost, 76.95 per cent. of earnings (excluding taxes).

Operating cost, 80.70 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (2.70 miles): Gross earnings, \$1,627.96; expenses, \$1,252.66; net earnings, \$375.30.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$20,000 00
<i>Current assets as follows, viz.:</i>		
Open accounts.....		3,237 71
		<u>\$23,237 71</u>
LIABILITIES.		
Capital stock.....		\$20,000 00
Surplus.....		3,237 71
		<u>\$23,237 71</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			1,583
Number of passengers carried one mile.....			4,274
Number of tons of freight carried (all in the State of New York).....			4,501
Number of tons of freight carried one mile.....			12,153
<hr/>			
Mixed train mileage.....	Eastward. 985	Westward. 986	Total. 1,971

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$774 54	\$595 04	\$178 60
Average per passenger carried.....	49	38	11
Average per passenger per mile.....	18	14	04
Average per passenger train mile.....	39	30	09
Freight earnings and expenses (including miscellaneous earnings)....	3,620 06	2,786 24	834 72
Average per ton of freight carried.....	81	62	19
Average per ton of freight per mile.....	30	23	07
Average per freight train mile.....	1 84	1 41	43

ITEM.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	10
Average rate received per mile per ton for carrying freight, all classes.....	30

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from a point on the Campbell Hall Connecting Railroad to State line between New York and New Jersey, single track.....	2.70
Sidings and turnouts on main line.....	.02
Grand total of tracks, sidings and turnouts.....	2.72
Laid with steel rail, main line.....	2.70

Average life of rails,—steel, 12 years; iron, 6 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 54 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Split switches in use.

The Wells-Fargo & Co. Express Company operates over line on a basis of 40 per cent. of the receipts.

The United States Government pays annually \$168 for transportation of mails.

Average number of persons (including officials) employed during year.....	5
Aggregate amount of salaries and wages paid them during year.....	\$450 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. JAY TURNER.....	President.....	929 Chestnut st., Philadelphia, Pa.
L. A. RILEY.....	Vice-President.....	929 Chestnut st., Philadelphia, Pa.
JOHN W. MOFFLY.....	Treasurer.....	929 Chestnut st., Philadelphia, Pa.
J. R. SAGEE.....	Secretary.....	929 Chestnut st., Philadelphia, Pa.
J. R. WHITNEY.....	General Manager.....	Penn Argyle, Pa.
F. S. FOWLER.....	Acting Auditor.....	Penn Argyle, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. JAY TURNER.....	Philadelphia, Pa.
W. W. KURTZ.....	Philadelphia, Pa.
L. A. RILEY.....	Philadelphia, Pa.
M. BAUMBERGER.....	Philadelphia, Pa.
P. I. MALLON.....	Goshen, N. Y.
W. GIBBS.....	Goshen, N. Y.
E. A. POTTER.....	Camden, N. J.

Title of company, Pochuck Railroad Company.

General offices at 929 Chestnut st., Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in April.

For information concerning this report, address F. S. Fowler, Acting Auditor, Penn Argyle, Pa.

POUGHKEEPSIE AND EASTERN.**REPORT BY RECEIVER.**

(Date of charter, April 13, 1893.)

For history of organization, etc., see Report of 1903.

The receivership was extended from Dec. 12, 1903, to March 12, 1904 and from March 12, 1904, to September 10, 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for the purchase of railroad property and franchise, and now outstanding.	5,000	\$500,000
Number of stockholders.....		9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.	Amount authorised.	Amount outstanding.
		Rate.	When payable.			
500 P. & E. first mtg. bds. \$1,000 each (all coupons on).....	Nov. 1, 1894.	40	p.c.	5 May & Nov. 1	\$500,000	\$500,000

Per mile of road owned, 34.99 miles.	Capital stock outstanding.....	\$14,289 79
	Funded debt outstanding.....	14,289 79

Cost of Road and Equipment.

Grand total cost of road and equipment, as reported June 30, 1903.....	\$670,621 39
Cost of road and equipment per mile of road owned	\$19,166 09
Miles of road owned.....	34.99

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$60,021 66
Operating expenses (excluding all taxes)	63,637 72
Net deficit from operation.....	\$3,616 06
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$50 00
Miscellaneous.....	1,193 55
	1,243 55
Gross deficit from all sources.....	\$2,372 51
<i>Other charges as follows, viz.:</i>	
Taxes.....	3,100 00
Deficit for the year ending June 30, 1904.....	\$5,472 51

General Income Account.

Deficit for year ending June 30, 1904	\$5,472 51
Deficit up to June 30, 1903.....	432,852 28
Total deficit June 30, 1904.....	\$438,324 79

Analysis of Gross Earnings and Operating Expenses.

	Passenger.	Freight.	Total.
Freight.....		\$13,690 21	\$13,690 21
Passengers.....	\$24,180 75		24,180 75
Mail.....	1,679 58		1,679 58
Express.....	14,675 35		14,675 35
<i>Miscellaneous, as follows, viz.:</i>			
Switching.....		5,795 77	5,795 77
Total gross earnings.....	\$40,535 68	\$19,485 98	\$60,021 66

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$9,523 30
Renewals of ties.....	3,115 45
Repairs and renewals of bridges and culverts.....	227 28
Repairs and renewals of fences, road crossings, signs and cattle guards...	74 68
Repairs and renewals of buildings and fixtures.....	1,000 12
Repairs and renewals of telegraph.....	539 94
Total.....	\$14,480 77
<i>Maintenance of equipment:</i>	
Superintendence.....	\$660 00
Repairs and renewals of locomotives.....	4,627 91
Repairs and renewals of passenger cars.....	2,579 46
Repairs and renewals of freight cars.....	757 03
Repairs and renewals of work cars.....	88 31
Repairs and renewals of shop machinery and tools.....	351 09
Other expenses.....	196 87
Total.....	\$9,260 67

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$995 00
Engine and roundhouse men.....	5,342 43
Fuel for locomotives.....	10,389 94
Water supply for locomotives.....	556 67
Oil, tallow and waste for locomotives.....	279 25
Train service.....	3,876 37
Train supplies and expenses.....	462 50
Switchmen flagmen and watchmen.....	1,632 32
Station service.....	4,600 00
Station supplies.....	534 22
Car mileage—balance.....	3,894 05
Hire of equipment—balance.....	7 54
Loss and damage.....	177 90
Injuries to persons.....	20 00
Clearing wrecks.....	161 83
Outside agencies.....	605 07
Rents for tracks, yards and terminals.....	2,000 00
Other expenses.....	343 32
Total.....	\$35,858 41

General expenses:

Salaries of general officers.....	\$1,350 00
General office expenses and supplies.....	378 02
Insurance.....	545 56
Law expenses.....	612 35
Stationery and printing (general offices).....	486 41
Other expenses.....	665 53
Total.....	\$4,037 87

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$25,455 09
Freight service.....	38,182 63
Grand total operating expenses.....	\$63,637 72

Operating cost, 106 per cent. of earnings (excluding taxes).

Operating cost, 111 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (34.99 miles): Gross earnings, \$1,715.39; expenses, \$1,818.74; net deficit, \$103.35

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road and equipment.....	\$670,621 39
---------------------------------	--------------

Current assets, as follows, viz.:

Cash on hand.....	\$1,282 83
Bills receivable.....	142 93
Open accounts.....	34,646 09
Materials and supplies.....	1,070 79
Deficiency.....	37,142 64
	438,324 79
	\$1,146,088 82

LIABILITIES.

Capital stock.....	\$500,000 00
Funded debt.....	500,000 00

Current liabilities, as follows, viz.:

Taxes due and accrued.....	\$2,233 07
Audited vouchers and pay rolls.....	19,966 10
Loans and bills payable.....	115,901 70
Sundries.....	7,987 95
	146,088 82
	\$1,146,088 82

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	.....	.....	61,289
Number of passengers carried one mile.....	.....	.....	849,744
Number of tons of freight carried (all in the State of New York).....	.....	.....	51,310
Number of tons of freight carried one mile.....	.....	.....	726,372
	Eastward.	Westward.	Total.
Passenger train mileage.....	28,453	36,873	65,326
Freight train mileage.....	13,476	25,514	38,990
Total train mileage.....	41,929	62,387	104,316

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous expenses).....	\$40,535 68	\$25,455 08	\$15,080 60
Average per passenger carried.....	661	415	246
Average per passenger per mile.....	047	029	018
Average per passenger train mile.....	383	241	142
Freight earnings and expenses (including miscellaneous earnings)...	19,485 98	38,182 63	Loss. 18,696 65
Average per ton of freight carried.....	379	744	365
Average per ton of freight per mile....	026	052	026
Average per freight train mile.....	185	362	177

ITEM.

Computed on earnings from carrying passengers and freight only.	Through and local. Cents.
Average rate received per mile for carrying passengers, all classes.....	4.7
Average rate received per mile per ton for carrying freight, all classes.....	2.6

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles operated under trackage right or agreement, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Poughkeepsieto Boston Corners, single track.....	34.99	.....	34.99
Branches, or other roads, first or single track.....	.....	4.80	4.80
Total single track.....	34.99	4.80	39.79
Sidings and turnouts on main line.....	2.86	.....	2.86
Sidings and turnouts, branches or other roads.....	.....	.15	.15
Total sidings and turnouts.....	2.86	.15	3.01
Grand total tracks, sidings and turnouts.....	37.85	4.95	42.80
Laid with steel rail.....	34.99	4.95	34.99

Weight of rails per yard—steel, maximum, 67 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.	Owned, leased or trackage rights.
Newburgh, Dutchess and Connecticut.....	Stissing Junction ...	Pine Plains Junction	480	Trackage

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	<i>Feet.</i> 30
Wooden bridges of 13 feet or more clear span.....	6	330
Single span iron structures of less than 13 feet clear span.....	3	1,785
Total.....	10	2,145
Single masonry arches.....	1	.....
Stone box culverts.....	47	.....
Wooden box culverts.....	29	.....
Iron pipe culverts.....	2	.....
Other pipe culverts.....	6	.....
Total.....	85	.....

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	2	2	2
Locomotives, 4 drivers.....	5	5	5
Total.....	7	7	7
First-class passenger cars.....	4	4	4
Second-class passenger cars.....	4	4	4
Combination baggage and passenger cars.....	3	3	3
Total.....	11	11	11
Box freight cars.....	10	4	10
Stock freight cars.....	1	1	1
Gondola cars.....	2	.....	.....
Flat freight cars.....	9	.....	.....
Service cars.....	2	.....	.....
Total.....	24	5	11

Automatic and air brakes on passenger and freight cars.
Split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telegraph owned and operated by company, miles.....	32

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	14
Protected by flagmen.....	.....	.....	4
Over grade.....	4	1	3
Under grade.....	1	.....	.....
Total crossings.....	5	1	21

Passenger cars are heated by steam, lighted by oil, and ventilated by overhead ventilators.
 American Express Company operates over line.
 The United States Government pays annually \$1,679.55 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	297	.58
Grain.....	2,790	5.45
Meats and provisions.....	188	.36
Live stock.....	96	.19
Lumber.....	1,516	2.96
Pig and bar iron and steel.....	71	.14
Coal and coke.....	19,810	38.61
Petroleum and other oils.....	56	.11
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	542	1.05
All other manufactures.....	322	.62
All other merchandise.....	478	.93
All other agricultural products.....	20,513	39.98
All other articles not included above.....	4,631	9.02
Total.....	51,310	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....	1	3
Others.....	2	1
Total.....	3	4

Average number of persons (including officials) employed during year.....	75
Aggregate amount of salaries and wages paid them during year.....	\$34,919 29

Officers of the Company.

Name.	Title.	Official Address.
RUSSELL SAGE.....	President.....	New York city.
C. W. OSBORNE.....	Vice-President.....	New York city.
E. C. OSBORNE.....	Secretary.....	New York city.
J. J. SLOCUM.....	Treasurer and Receiver.....	New York city.
JAS. H. QUEAL.....	Auditor.....	Poughkeepsie, N. Y.
CHAS. HICKS.....	Superintendent.....	Poughkeepsie, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
RUSSELL SAGE.....	New York city.
CHARLES W. OSBORNE.....	New York city.
EDWARD C. OSBORNE.....	New York city.
JOSEPH J. SLOCUM.....	New York city.
JOHN B. DUTCHER.....	Pawling, N. Y.
JOHN P. MUNN.....	New York city.
F. B. LAWN.....	Poughkeepsie, N. Y.
LEWIS H. VAIL.....	Poughkeepsie, N. Y.
GEORGE H. SHERMAN.....	Poughkeepsie, N. Y.

Title of company, Poughkeepsie and Eastern Railway Company.
 General offices at Poughkeepsie, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, October 13.
 For information concerning this report, address James H. Quel, Auditor.

RAQUETTE LAKE.

STREET CHARTER.—OPERATED BY STEAM.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER AS AGENT.

(Date of charter, February 7, 1899.)

For history of organization, etc., see Report of 1901.

This road is operated by the New York Central and Hudson River Railroad Company under an agreement dated January 1, 1901, by which the operating company is simply the agent of the Raquette Lake Railway Company, and does not participate in the profits nor share the losses of the line thus operated.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000	
Issued for actual cash.....	285	\$28,500	\$28,500
Issued on account of construction.....	2,215	221,500	
Total now outstanding.....	2,500	\$250,000	\$28,500
Number of stockholders.....			13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Dec. 20, 1899	50	5 ^{p.c.}	Nov. 1 & May 1	\$250,000	\$250,000

Per mile of road owned, 18.13 miles. } Capital stock outstanding, \$13,789.30. Cash realized on same \$1,571.98
 } Funded debt outstanding, 13,789.30.

Cost of Road and Equipment.

	Additions, betterments and credits during year June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.		\$196,717 50
Bridges.		20,424 14
Superstructure (including ties)		70,049 33
Rails.		53,139 72
Land.		28,477 42
Passenger and freight stations.	\$54.00	12,580 10
Shops, machinery and tools.		500 00
Fuel and water stations.		7,775 00
Engineering and expenses.		17,840 98
Interest and discount charged to construction.		33,790 27
Telegraph and telephone line.		2,109 82
Wharfing.		16,221 37
Buildings and fixtures not-used in operation of road.		700 00
Legal and general expenses.		17,374 44
Total cost of road.	\$54.00	\$477,700 09
EQUIPMENT.		
Locomotives.		\$5,080 43
Passenger cars.	*\$4,282 40	
Grand total cost of road and equipment.	*\$4,282 40	\$482,780 52
Cost of road per mile owned.		\$26,348 60
Cost of equipment per mile of road owned.		280 22
Cost of road and equipment per mile of road owned.		26,628 82
Miles of road owned.		18.13

DETAILS OF ADDITIONS, BETTERMENTS AND CREDITS DURING THE YEAR.

Lumber for station building.	\$54 00
Passenger car sold.	*4,282 40
Total credit.	\$4,228 40

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.	\$21,963 41
Operating expenses (excluding all taxes).	26,101 25
Net deficit from operation.	\$4,137 84
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.	\$900 00
Miscellaneous.	123 92
Gross deficit from all sources.	\$3,213 92
<i>Other charges as follows, viz.:</i>	
Interest on funded debt, due and accrued.	\$12,500 00
Taxes on property not used in operation of road.	2,167 91
Real estate expenses.	52 53
Deficit for the year ending June 30, 1904.	14,720 44
	\$17,934 36

General Income Account.

Deficit for year ending June 30, 1904.	\$17,934 36
Deficit up to June 30, 1903.	7,608 76
Loss on sale of passenger car.	\$25,603 12
	482 40
Adjustment of earnings of fiscal year ending June 30, 1903.	\$26,085 52
	388 00
Total deficit, June 30, 1904.	\$25,697 52

*Credit.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.....	\$3,345 58		
Freight, local.....	3,350 82		
		\$6,696 40	\$6,696 40
Passengers, through.....	\$538 93		
Passengers, local.....	\$11,209 64		
	\$11,748 57		11,748 57
Mail.....	638 75		638 75
Express.....	2,804 60		2,804 60
Miscellaneous, as follows, viz.:			
Excess baggage and storage.....	75 09		75 09
Total gross earnings.....	\$15,267 01	\$6,696 40	\$21,963 41

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$5,112 70
Renewals of rails.....	52 20
Renewals of ties.....	460 24
Repairs and renewals of bridges and culverts.....	635 91
Repairs and renewals of fences, road crossings, signs and cattle guards.....	92 17
Repairs and renewals of buildings and fixtures.....	410 05
Repairs and renewals of telegraph.....	47 93
Stationery and printing.....	15 41
Total.....	\$6,826 61

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$2,415 29
Repairs and renewals of passenger cars.....	82 82
Stationery and printing.....	19 65
Total.....	\$2,517 76

Conducting transportation:

Engine and roundhouse men.....	\$2,454 78
Fuel for locomotives.....	7,224 42
Water supply for locomotives.....	40 27
Oil, tallow and waste for locomotives.....	145 77
Other supplies for locomotives.....	18 80
Train service.....	2,071 14
Train supplies and expenses.....	119 50
Telegraph expenses.....	281 60
Station service.....	1,061 84
Station supplies.....	315 39
Hire of equipment — balance.....	*135 20
Loss and damage.....	210 57
Clearing wrecks.....	10 62
Advertising.....	100 00
Rents for tracks, yards and terminals.....	255 53
Stationery and printing.....	27 09
Other expenses.....	*13 60
Total.....	\$14,188 56

General expenses:

Salaries of general officers.....	\$600 00
General office expenses and supplies.....	207 00
Insurance.....	100 57
Law expenses.....	1,600 80
Stationery and printing (general office).....	59 95
Total.....	\$2,568 32

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$16,478 66
Freight service.....	9,622 59
Grand total operating expenses.....	\$26,101 25

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.

Operating cost, 118.84 per cent. of earnings (excluding taxes).
 Operating cost, 128.71 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated *(21.20 miles): Gross earnings, \$1,036.01; expenses, \$1,231.19; net deficit, \$195.18.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$477,700 09	
Cost of equipment.....	5,080 43	
		\$482,780 52
<i>Other permanent investments, as follows, viz.:</i>		
Bonds of other companies.....	\$14,000 00	
Steamer "Adirondack".....	5,800 00	
		19,800 00
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$4,878 17	
Due by agents.....	329 17	
Open accounts.....	2,011 87	
Materials and supplies.....	902 34	
		8,121 55
Deficiency.....		25,697 52
		<u>\$536,399 59</u>
LIABILITIES.		
Capital stock.....		\$250,000 00
Funded debt.....		250,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,083 34	
Audited vouchers and pay rolls.....	4,508 75	
Loans and bills payable.....	4,800 00	
Sundries.....	7 50	
Unpaid coupons.....	25,000 00	
		36,399 59
		<u>\$536,399 59</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through	Local.	Total.
Number of passengers carried (all in the State of New York).....	582	15,722	16,304
Number of passengers carried one mile.....	10,683	237,828	248,511
Number of tons of freight carried (all in the State of New York).....	3,059	3,201	6,260
Number of tons of freight carried one mile.....	54,898	56,092	110,990
	Eastward	Westward.	Total.
Passenger train mileage.....	4,272	4,236	8,508
Freight train mileage.....	144	166	310
Mixed train mileage.....	5,598	5,598	11,196
Work train mileage.....	330	330	660
Total train mileage.....	10,344	10,330	20,674

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$15,267 01	\$16,478 66	\$1,211 65
Average per passenger carried.....	93640	1 01071	07431
Average per passenger per mile.....	06143	06631	00488
Average per passenger train mile.....	77482	83631	06149
Freight earnings and expenses (including miscellaneous earnings)....	6,696 40	9,622 59	2,926 19
Average per ton of freight carried....	1 0697	1 5372	4675
Average per ton of freight per mile..	0603	0967	0264
Average per freight train mile.....	5820	8363	2543

*Mileage operated for freight, 18.13.

Mileage operated for passengers, 24.27. Mean, 21.20 miles.

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through. and local.
Average rate received per mile for carrying passengers, first class.....	Cents. 5.045	Cents. 4.713	Cents. 4.728
Average rate received per mile per ton for carrying freight, all classes.....	6.00	5.97	6.03

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles operated under trackage right or agree- ment, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Clearwater to Raquette Lake, single track...	18.13	.....	18.13
Branches or other roads, single track.....	.....	6.14	6.14
Total single track.....	18.13	6.14	24.27
Sidings and turnouts on main line.....	3.44	.....	3.44
Grand total tracks, sidings and turnouts.....	21.57	6.14	27.71
Laid with steel rail, main line.....	18.13	.....	18.13
Laid with steel rail, branches or other roads.....	.....	6.14	6.14

Average life of rails—steel, 15 years. Average life of ties, 12 years. Weight of rails per yard—steel, maximum, 65 lbs.: minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire line in New York State.	Owned, leased or trackage rights.	Miles laid with steel rails.
Mohawk and Malone Ry.....	Clearwater....	Fulton Chain....	6.14	Trackage	6.14

BRIDGES, CULVERTS, ETC.

	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span.....	1	Fect. 75
Wooden bridges of 13 ft. or more clear span.....	1	27
Wooden trestles.....	4	592
Total.....	6	694
Stone box culverts.....	1	.....
Wooden box culverts.....	51	.....
Iron pipe culverts.....	35	.....
Total.....	87	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	2	\$2,540	210,000	22	2	2

All renewals are made with split switches.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company....	\$84,500 00
Number of new ties placed during the year.....	1,170
Highway crossings at grade unprotected.....	4
Overhead obstructions less than 20 feet above tracks.....	4

The American Express Company operates over line.

The Pullman Company operates over line.

The United States Government pays annually for transportation of mail the sum fixed by Congress.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	23	.36
Grain.....	113	1.80
Meats and provisions.....	3	.05
Lumber.....	3,610	57.67
Coal and coke.....	877	14.01
Petroleum and other oils.....	75	1.20
Manufactures.....	214	3.42
Merchandise.....	701	11.20
Agricultural products.....	490	7.83
All other articles not included above.....	154	2.46
Total.....	6,260	100

Average number of persons (including officials) employed during year....	20
Aggregate amount of salaries and wages paid them during year.....	\$10,855 53

Officers of the Company.

Name.	Title.	Official Address.
W. SEWARD WEBB.....	President.....	51 E. 44th st., N. Y. city.
W. P. HAMILTON.....	Vice-President.....	22 Wall st., N. Y. city.
C. E. SNYDER.....	Sec. and Gen. Counsel....	Herkimer, N. Y.
CLARENCE MORGAN.....	Treasurer.....	51 E. 44th st., N. Y. city.

Directors of the Company.

Name.	Residence.
J. P. MORGAN.....	New York city
W. S. WEBB.....	Shelburne, Vt.
CHAS. H. TWEED.....	New York city.
W. C. WHITNEY.....	New York city.
A. G. VANDERBILT.....	New York city.
H. P. WHITNEY.....	New York city.
C. M. DEFEW.....	New York city.
W. W. DURANT.....	Indian Lake, N. Y.
ROBERT BACON.....	New York city.
ISAAC E. GATES.....	New York city.
W. P. HAMILTON.....	New York city.
EDWARD M. BURNS.....	Middleville, N. Y.

Title of company, Raquette Lake Railway Company.
General offices at Raquette Lake, N. Y.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, third Wednesday in August.
For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

RENSSELAER AND SARATOGA.

LESSEE.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

Included in this report are the physical statistics and result of operations of the following roads:

ADIRONDACK.
ALBANY AND VERMONT.
GLENS FALLS.
RENSSELAER AND SARATOGA.
RUTLAND AND WHITEHALL.
SARATOGA AND SCHENECTADY.
WEST TROY AND GREEN ISLAND.

Cost of Road and Equipment Belonging to Lessee.

ROAD.	Changes during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$9,084 24	\$91,595 94
Bridges.....	*29 43	95,491 67
Superstructure (including ties).....	7,665 77	157,816 16
Rails.....	3,626 41	28,568 58
Land.....	6,267 75	14,031 00
Land damages.....	.....	15,532 28
Fences.....	.....	6,332 73
Passenger and freight stations.....	189 19	184,414 23
Engine and car houses.....	3,000 00	3,000 00
Shops, machinery and tools.....	.....	9,618 41
Fuel and water stations.....	.....	8,376 12
Engineering expenses.....	.....	61 20
Telegraph line.....	*1,261 89	*1,189 27
Interlocking signal appliances.....	.....	876 36
Total cost of road.....	\$28,546 04	\$614,525 41
EQUIPMENT.		
Locomotives.....	*\$87,503 72	\$563,967 17
Passenger cars.....	25,121 44	746,585 25
Mail, baggage and express cars.....	11,511 79	97,002 23
Freight and other cars.....	*145,810 05	789,011 59
Total cost of equipment.....	*\$176,680 54	\$2,196,566 24
Grand total cost of road and equipment.....	*\$148,134 50	\$2,811,091 65

*Credit.

DETAILS OF CHANGES DURING THE YEAR.

Land purchased, 42 Lawrence street, Albany.....	\$1,000 00	
New telegraph wire, Albany to Saratoga.....	808 51	
New tower house, Watervliet.....	6,984 94	
Land in village of South Glens Falls, for right of way for track purposes.....	1,200 00	
Land in village of Fort Edward, for right of way for track purposes.....	4,075 00	
Stone track south of Whitehall.....	13,001 63	
Side track, Whitehall yard.....	909 05	
Freight house track, Whitehall.....	464 38	
Round house track, Whitehall.....	1,484 95	
Extension of side track, Ballston Lake.....	2,285 63	
Extension of Swift & Co.'s track, Glens Falls.....	88 32	
Brass over track, Watervliet arsenal, outside of wall.....	184 96	
Paint shop tracks, Nos. 1 to 6, inclusive, Green Island.....	1,319 47	
Yard tracks, Mechanicville.....	964 76	
Boilerhouse, Saratoga.....	1,500 00	
Crossing gate tower, Saratoga.....	48 40	
Addition to roundhouse, Saratoga.....	1,500 00	
Transfer platform, Whitehall yard.....	189 19	
		\$38,009 19

Credit:

By amounts transferred from construction accounts to operating expenses in year 1903:		
Tower house, Livingston avenue, Albany.....	\$5,959 77	
Yard track, Mechanicville.....	271 40	
Extension of track 8, Mechanicville yard.....	1,009 61	
Land near Mechanicville for extension of yard.....	7 25	
Extension of freight track, Ballston Lake.....	104 72	
New line, Moreau to South Glens Falls.....	40 00	
New telegraph line, Albany to Whitehall.....	2,070 40	
		*9,463 15
Total road.....		\$28,546 04

Equipment:

Nine passenger locomotives bought of American Locomotive Company.....	\$151,122 00	
Six switching locomotives bought of American Locomotive Company.....	80,987 40	
Shop expenses account locomotives.....	6,473 98	
		\$238,523 38
<i>Credits:</i>		
Thirteen locomotives sold.....	\$24,442 34	
Three locomotives torn down.....	14,144 76	
Reduction of valuation of locomotives in inventory.....	267,500 00	
		306,087 10
		*67,503 72
Ten first-class passenger cars bought of American Car and Foundry Company.....	\$70,970 40	
Three combined passenger and dining cars bought of Barney & Smith Company.....	29,949 60	
Shop expense account passenger cars.....	1,301 44	
		102,221 44

Credit:

Three second-hand passenger cars, not in existence.....	\$3,600 00	
Depreciation of 147 first-class passenger cars in inventory at \$500 each.....	73,500 00	
		\$77,100 00
		25,121 44
One baggage car transferred from Susquehanna Division and remodeled as baggage and mail car.....	\$1,350 00	
Three baggage cars built at Green Island shops.....	10,161 79	
		11,511 29
One platform car transferred from Susquehanna division.....	\$404 14	
Shop expense remodeling same car for gas storage tank car.....	1,715 05	
One Susquehanna Division box car, No. 2294, torn down at Carbondale shop in April, 1904, and erroneously credited as Saratoga Division car.....	85 00	
		\$2,204 19

*Credit.

DETAILS OF CHANGES DURING THE YEAR—Continued.

Credit:

Eighty-four box cars torn down during the year.....	\$7,140 00	
Five hay cars torn down during the year.....	425 00	
Twenty-four platform cars torn down during the year.....	1,968 00	
Fifty-nine hopper gondola cars torn down during the year.....	5,900 00	
Depreciation of box cars in inventory.....	16,644 65	
Depreciation of hay cars in inventory.....	2,100 35	
Depreciation of platform cars in inventory....	6,042 00	
Depreciation of hopper gondola cars in inventory.....	106,909 24	
Eleven platform cars sold during the year.....	82,500	
	<u>\$148,014 24</u>	<u>*\$145,810 05</u>
Total equipment, credit.....		<u>*\$176,680 54</u>
Total road and equipment, credit.....		<u><u>*\$148,134 50</u></u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$3,237,243 82
Less operating expenses (excluding all taxes).....	<u>2,568,303 40</u>
Net earnings from operation.....	\$668,940 42
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	<u>15,010 90</u>
Gross income from all sources.....	\$683,951 32
<i>Deductions from income as follows, viz.:</i>	
Rentals, due and accrued.....	\$1,076,321 64
†Taxes on property used in operation of road..	\$123,528 53
†Taxes on earnings and capital stock.....	<u>37,664 51</u>
	<u>161,193 04</u>
	<u>1,237,514 68</u>
Deficit for the year ending June 30, 1904, (assumed by lessee).....	<u>\$553,563 36</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through..... \$540,102 71			
Freight, local..... 1,483,956 83			
		\$2,024,059 54	\$2,024,059 54
Passengers, through.. \$118,841 72			
Passengers, local.... 877,931 94			
	\$996,773 66		996,773 66
Mail..... 44,045 39			44,045 39
Extra baggage..... 14,241 32			14,241 32
Express..... 73,447 92			73,447 92
Newspapers and baggage express....	2,079 81		2,079 81
<i>Miscellaneous as follows, viz.:</i>			
Telegraph..... \$3,669 24			
Troy toll bridge.... 57,561 03			
Locomotive service.. 17,424 78			
Green Island dock... 3,941 13			
	38,288 84	44,307 34	82,596 18
Total gross earnings.....	<u>\$1,168,876 94</u>	<u>\$2,068,366 88</u>	<u>\$3,237,243 82</u>

*Credit.

†Amount paid in State of New York.....	\$157,992 73
†Amount paid outside State of New York.....	<u>3,200 31</u>
Total taxes.....	<u>161,193 04</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$230,265 68
Renewals of rails.....	33,191 44
Renewals of ties.....	59,553 85
Repairs and renewals of bridges and culverts.....	108,728 01
Repairs and renewals of fences, road crossings, signs and cattle guards.....	14,123 80
Repairs and renewals of buildings and fixtures.....	69,657 71
Repairs and renewals of telegraph.....	6,390 38
Stationery and printing.....	245 95
Other expenses.....	108 05
Total.....	\$522,264 87

Maintenance of equipment:

Superintendence.....	\$18,677 50
Repairs and renewals of locomotives.....	152,034 75
Repairs and renewals of passenger cars.....	63,957 43
Repairs and renewals of freight cars.....	112,912 20
Repairs and renewals of work cars.....	2,820 10
Repairs and renewals of shop machinery and tools.....	27,736 08
Stationery and printing.....	977 58
Other expenses.....	43,490 05
Extraordinary expenses.....	10,000 00
Total.....	\$432,605 69

Conducting transportation:

Superintendence.....	\$37,827 29
Engine and round house men.....	211,510 88
Fuel for locomotives.....	340,455 26
Water supply for locomotives.....	11,787 58
Oil, tallow and waste for locomotives.....	10,861 14
Other supplies for locomotives.....	3,499 42
Train service.....	162,998 81
Train supplies and expenses.....	35,587 70
Switchmen, flagmen and watchmen.....	158,586 88
Telegraph expenses.....	34,551 69
Station service.....	224,556 70
Station supplies.....	27,618 44
Car mileage—balance.....	9,044 02
Loss and damage.....	12,615 12
Injuries to persons.....	28,889 83
Clearing wrecks.....	3,043 93
Advertising.....	12,105 08
Outside agencies.....	10,112 58
Commissions.....	292 23
Rents for tracks, yards and terminals.....	19,111 20
Rents of buildings and other property.....	90,695 39
Stationery and printing.....	16,470 82
Other expenses.....	18,119 00
Total.....	\$1,475,140 99

General expenses:

Salaries of general officers.....	\$21,976 11
Salaries of clerks and attendants.....	37,181 80
General office expenses and supplies.....	23,008 91
Insurance.....	11,885 00
Law expenses.....	15,948 73
Stationery and printing (general offices).....	991 27
Other expenses.....	27,300 03
Total.....	\$138,291 85

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,020,774 50
Freight service.....	1,547,528 90
Grand total operating expenses.....	\$2,568,303 40

Operating cost, 79.336 per cent. of earnings (excluding taxes).

Operating cost, 84.315 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock)

Per mile of road operated (248.77 miles): Gross earnings, \$13,013.00; expenses, \$10,324.01; net earnings, \$2,688.99.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor.</i>	Total amount of rental paid by lessee.
Rensselaer and Saratoga.....	\$941,000 00
Albany and Vermont.....	20,000 00
Saratoga and Schenectady.....	31,750 00
Rutland and Whitehall.....	15,492 00
The Delaware and Hudson Co.....	68,079 64
Total amount of rentals deducted from income.....	<u>\$1,076,321 64</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	90,113	2,908,992	2,999,105
Number of passengers carried in the State of New York.....	88,309	2,859,755	2,948,064
Number of passengers carried one mile	5,231,451	39,835,832	45,067,283
Number of tons of freight carried.....	1,478,848	2,667,366	4,146,214
Number of tons of freight carried in the State of New York.....	1,478,647	2,658,580	4,137,236
Number of tons of freight carried one mile.....	66,493,250	120,263,795	186,757,045
Passenger train mileage.....	Northward. 602,772	Southward. 596,358	Total. 1,199,130
Freight train mileage.....	294,342	277,827	572,169
Mixed train mileage.....	20,710	21,958	42,668
Work train mileage.....	3,828	3,779	7,607
Total train mileage.....	921,652	899,922	1,821,574

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (in- cluding mail, express and miscel- laneous earnings).....	\$1,168,876 94	\$1,020,774 50	\$148,102 44
Average per passenger carried.....	38794	34036	04938
Average per passenger per mile.....	02594	02265	00329
Average per passenger per train mile..	94128	82201	11927
Freight earnings and expenses (in- cluding miscellaneous earnings)....	2,068,366 88	1,547,528 90	520,837 98
Average per ton of freight carried.....	49886	37324	12562
Average per ton of freight per mile...	10108	00829	00279
Average per freight train mile.....	3 36409	2 51697	84712

ITEM.	Through.	Local.	Through. and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, all classes.....	Cents. 2.272	Cents. 2.204	Cents. 2.212
Average rate received per mile per ton for carrying freight, all classes.....	.812	1.234	1.084

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.	*MILES LEASED.		TOTAL MILES.	
		Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Albany to Lake Champlain, single track.....		79.14	79.14	79.14	79.14
Branches, or other roads, single track.....	56.97	76.01	12.66	132.98	169.63
Total single track.....	56.97	155.15	191.80	212.12	248.77
Second track on main line.....		72.01	72.01	72.01	72.01
Second track on branches, or other roads.....		6.09	6.09	6.09	6.09
Total second track.....		78.10	78.10	78.10	78.10
Sidings and turnouts on main line.....		65.64	65.64	65.64	65.64
Sidings and turnouts, branches or other roads.....	8.63	54.07	69.18	62.70	77.81
Total sidings and turnouts...	8.63	119.71	134.82	128.34	143.45
Grand total tracks, sidings and turnouts.....	65.60	352.96	404.72	418.56	470.32
Laid with steel rail, main line		190.53	190.53	190.53	190.53
Laid with steel rail, branches or other roads.....	62.15	114.54	123.61	176.69	185.76
Laid with iron rail, main line....		26.26	26.26	26.26	26.26
Laid with iron rail, branches or other roads.....	3.45	21.63	27.67	25.08	31.12

Average life of rails — steel, 14 years; iron, 10 years. Average life of ties, 7 years. Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 62 lbs.; iron, maximum, 62 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone and gravel.

* This report is made by the Delaware and Hudson Company, operating the Rensselaer and Saratoga Railroad and leased and proprietary lines. What it reports as "Main line from Albany to Lake Champlain" (where it joins the New York and Canada Railroad), is made up as follows:

	Miles.
Albany and Vermont Railroad, from Albany to Waterford Junction.....	12.18
Part of Rensselaer and Saratoga Railroad, from Waterford Junction to Ballston Spa.....	19.89
Part of Saratoga and Schenectady Railroad, from Ballston to Saratoga Spa...	6.68
Part of Rensselaer and Saratoga Railroad (by consolidation of what was formerly the Saratoga and Whitehall Railroad), from Saratoga Spa to Lake station, Whitehall.....	40.39
Total.....	79.14

DETAILS OF BRANCHES OR OTHER ROADS LEASED FROM RENSSELAER AND SARATOGA AND ROAD OWNED BY LESSEE.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
West Troy and Green Island..	Watervliet June....	Green Island.....	1.08	1.08	Leased	1.06	2.14
Part of Rensselaer and Saratoga*	Troy.....	Waterford Junction.	5.59	5.59	Leased	.43	6.02
Part of Saratoga and Schenectady†	Schenectady.....	Ballston.....	14.97	14.97	Leased	4.80	19.57
Glens Falls.....	Fort Edward.....	Lake George.....	15.12	15.12	Leased		15.12
Saratoga and Whitehall‡	Whitehall.....	State Line.....	6.63	6.63	Leased		6.63
Rutland and Whitehall	State Line.....	Castleton, Vt.....		6.83	Leased		6.83
Rutland and Washington§	Eagle Bridge, N. Y.	Rutland, Vt.....	32.62	62.44	Leased		62.44
Adirondack Railway Co.....	Saratoga.....	North Creek.....	56.97	56.97	Owned		56.97
			132.98	169.63		6.09	175.72

BRIDGES.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span..	93	Feet. 12,454	117	Feet. 14,066
Wooden bridges of 13 feet or more clear span.....	1	52	1	52
Wooden trestles.....	2	1,179	2	1,179
Total.....	96	13,685	120	15,297

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	53	2	55	\$8,117 67		20	55	55
Locomotives, 4 drivers.....	14	42	56			20	56	56
Total.....	67	44	111				111	111
Dining cars.....			4	\$11,126 17	118,000	15	4	4
First-class passenger cars.....	111	52	163	4,817 55	111,000	15	160	160
Second-class passenger cars.....	5		5	2,250 00	56,700	15	3	3
Combination baggage and passenger cars.....	22		22	4,073 77	56,700	15	22	22
Baggage, mail and express cars.....	44	19	63	2,316 12	56,600	15	53	63
Total.....	182	71	257				242	252
Box freight cars.....	563	471	1,034	\$387 63	327,000	10	545	952
Stock freight cars.....	7		7	525 75	331,000	10	7	7
Coal freight cars.....	1,588	249	1,837	470 86	301,000	10	1,837	1,807
Flat freight cars.....	4174	232	58	400 00	15,000	10	15	30
Caboose, 4-wheel cars.....	18	20	38	514 78	10,000	10		38
Caboose, 8-wheel cars.....		2	2	500 00	21,000	10	2	2
Service cars.....	15	3	18	1,112 97		10	17	16
Total.....	2,017	977	2,994				2,423	2,852

*Remaining 19.89 miles, from Waterford Junction to Ballston Spa, included in "Main line."

†Remaining 6.68 miles, from Ballston Spa to Saratoga Spa, included in "Main line."

‡Originally from Saratoga Spa to Whitehall (40.39 miles now included in main line) and to State Line (6.63 miles), consolidated in 1868 with Rensselaer and Saratoga.

§Consolidated in 1865 with Rensselaer and Saratoga.

*Credit.

Description of Road and Equipment—Continued.

Passenger cars are equipped with Westinghouse brake and Gould, Trojan, Janney and Miller couplers. Freight cars are equipped with Westinghouse brake and Gould, Trojan, Janney and Standard couplers.

Automatic safety switches in use on main line; branches, four-fifths automatic safety, one-fifth stub.

Miscellaneous Statistics.

ITEM.	In N. Y. State.	Entire line.
Telegraph owned and operated by company, miles.....	604.40	604.40
Length of steel rail laid during year in repair, miles.....	37.08	38.82
Length of iron rail laid during year in repair, miles.....	.53	.59
Number of new ties placed during the year.....		92,201
Overhead obstructions less than 20 feet above track.....	21	23

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....			174			208
Protected by gates.....		9	32		9	32
Protected by flagmen.....		2	43	1	2	44
Protected by crossing alarm only.....			23			29
Protected by interlocking devices.....	3	2		3	2	
Over grade.....	4	3	12	4	4	13
Under grade.....		4	11		5	13
Total crossings...	7	20	295	8	22	339

Passenger cars are heated by Consolidated Car Heating system, lighted by Pintsch gas and oil, and ventilated by Creamer and Globe ventilator in transom and elevated roof.

National Express Company operates over line.

The Delaware and Hudson Company transports their business subject to the terms of contract.

The Pullman Palace and Sleeping Car Company operates over line, and is paid two cents or one cent per mile run, according to the revenue of car per annum. The railroad company lubricates and cleans outside of cars.

Paid Pullman Company, \$3,654.64.

Mail is transported for the compensation fixed by the Government.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	32,398	.78
Grain.....	104,304	2.52
Meats and provisions.....	19,697	.48
Live stock.....	16,326	.39
Lumber.....	341,189	8.23
Pig and bar iron and steel.....	77,146	1.86
Iron and other ores.....	359,119	8.66
Coal and coke.....	1,454,183	35.07
Petroleum and other oils.....	26,772	.65
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	568,639	13.71
All other manufactures.....	300,812	7.26
All other merchandise.....	108,523	2.62
All other agricultural products.....	119,589	2.88
All other articles not included above.....	617,517	14.89
Total.....	4,146,214	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		16
Employees.....	6	49
Others.....	19	17
Total.....	25	82

Average number of persons (including officials) employed during year.....	2,407
Aggregate amount of salaries and wages paid them during year.....	\$1,510,346 81

Title of lessee company, The Delaware and Hudson Company.
General offices at New York city.
Date of close of fiscal year, December 31,
Date of stockholders' annual meeting, second Tuesday in May.
For information concerning this report, address L. H. Stewart, Comptroller.

ROCHESTER, CHARLOTTE AND MANITOU.

STEAM CHARTER—OPERATED BY ELECTRICITY.

(Date of charter, March 14, 1895.)

For history of organization, etc., see Report of 1895.

This road is operated a portion of the year only. During the season covered by this report it was operated from July 1 to December 1, 1903, and from about April 1 to June 30, 1904.

Capital Stock and Funded Debt.
CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for property and now outstanding.....	975	97,500
Number of stockholders.....		17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, year.	COMMON.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Bonds.....	Oct. 1, 1895	30	p.c. 5	December 1	\$82,000	\$81,250

Per mile of road owned, } Capital stock outstanding..... \$13,000 00
7.5 miles. } Funded debt outstanding..... 10,833 33

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Right of way.....		\$100 00
Track, roadway and electric line construction.....	\$1,560 04	6,366 39
Buildings and fixtures used in operation of road.....		85 91
Power plant equipment.....	5,919 56	6,099 08
Cars and electric equipment of cars.....	2,787 71	8,606 74
Miscellaneous equipment.....	11 00	11 00
Purchase of constructed road.....		173,566 96
Grand total.....	\$10,278 81	\$194,856 08
Cost of road and equipment per mile of road owned.....		\$25,980 81

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Bonding track.....	\$250 00
New switches.....	60 47
New feeder wire.....	1,249 57
New engine and belt, new generator and miscellaneous small electrical equipment.....	5,919 56
New cars and electrical equipment for same.....	2,787 71
New chain.....	11 00
Total.....	\$10,278 81

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$21,900 05
Less operating expenses (excluding all taxes).....	17,584 74
Net earnings from operation.....	\$4,315 31
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	90 00
Gross income from all sources.....	\$4,405 31
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$4,062 48
Taxes on property used in operation of road.....	\$1,273 72
Taxes on earnings and capital stock.....	226 05
	1,499 77
	5,562 25
Deficit for the year ending June 30, 1904.....	\$1,156 94
<i>General income account:</i>	
Deficit up to June 30, 1903.....	147 11
Total deficit June 30, 1904.....	\$1,304 05

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$2,775 22	
Ticket fares.....	18,166 53	
		\$20,941 75
<i>From other sources:</i>		
Freight.....		958 80
Total gross earnings.....		\$21,900 05

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.***Maintenance of way and structures:*

Maintenance of track and roadway.....	\$2,729 82	
Maintenance of buildings and fixtures.....	110 21	
		\$2,840 03

Equipment:

Maintenance of steam plant.....	\$774 14	
Maintenance of electric plant.....	804 86	
Maintenance of cars.....	491 82	
Maintenance of electric equipment of cars....	142 48	
		2,212 30
		\$5,052 33

*Transportation:**Operation of power plant:*

Power plant wages.....	\$1,380 19	
Fuel for power.....	1,020 42	
Water for power.....	100 00	
Lubricants and waste for power plant.....	302 89	
Miscellaneous supplies and expenses of power plant.....	139 21	
Hired power.....	135 00	
		\$3,077 71

Operation of cars:

Superintendence of transportation.....	\$1,200 00	
Wages of conductors.....	1,090 05	
Wages of motormen.....	1,114 83	
Wages of car house employees.....	930 12	
		4,335 00
		7,412 71

General expenses:

Salaries of general officers and clerks.....	\$938 82	
Printing and stationery.....	92 25	
Advertising and attractions.....	1,515 86	
Miscellaneous general expenses.....	1,996 73	
Rent of land and buildings.....	125 00	
Insurance.....	451 04	
		5,119 70

Total operating expenses..... \$17,584 74

Operating cost 80.29 per cent. of earnings, (excluding taxes).

Operating cost 87.14 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 25.63 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash fares.....	\$2,775 22
Sale of tickets.....	15,972 77
Freight.....	958 30
Open accounts.....	1,329 98
Advertising.....	90 00
Temporary loans.....	7,580 00
	<u>\$28,706 27</u>

DISBURSEMENTS.

Operating expenses.....	\$12,896 74
Taxes on property used in operation.....	1,273 72
Taxes on earnings and capital stock.....	226 05
Interest on funded debt.....	4,062 50
Construction and equipment.....	6,073 37
Loans.....	3,225 00
Cash overdrawn June 30, 1903.....	14 52
Bills payable.....	472 35
Cash on hand June 30, 1904.....	462 02
	<u>\$28,706 27</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$194 856 08
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$462 02	
Due by agents.....	2,193 76	
Open accounts.....	335 82	
		2,991 60
Deficiency		1,304 65
		<u>\$199,151 73</u>
LIABILITIES.		
Capital stock.....		\$97,500 00
Funded debt.....		81,250 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,369 63	
Loans.....	2,475 56	
Accounts payable.....	15,556 54	
		20,401 73
		<u>\$199,151 73</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	241,124
Passenger car mileage.....	68,587
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	8½¢
Cars are run every.....	25 min.
Average number of employees (including officials) during year.....	29
Aggregate amount of salaries and wages paid them.....	\$5,300
Stations, passenger.....	2
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	<u>\$36,000</u>

Passenger cars are lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.	
	With steam railroads.	With highways.
Unprotected.....	1	3

Description of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from Charlotte to Manitou Beach.....		7.50
Sidings and turnouts, electric.....		.25
Grand total, tracks, sidings and turnouts.....		<u>77.5</u>
Laid with steel rail.....		<u>7.75</u>

Weight of rails per yard — steel, maximum, 40 lbs. Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight tons.	Length, feet.	
Box cars.....	1		6	25	\$1,800
Open cars.....	7	13	5	30	950
Express cars.....	1				
Freight cars.....		3			
Total.....	9	16			

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.....	5	Feet. 2,600

Salaries, Wages, etc., of Officers and other Employees.

OFFICERS AND CLERKS.		Annual salary.
Secretary and treasurer.....		\$300
Superintendent.....		1,200
Ticket agent.....		450

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages.
Conductors.....	10	*\$1.65
Motormen.....	10	*1.65
Roadmen.....	10	*1.50
Engineers.....	10	†\$90.00
Firemen.....	10	†50.00
Electricians.....	10	†72.50
Machinists and mechanics.....	10	†50.00
Car cleaners.....	10	†45.00

Officers of the Company.

Name.	Title.	Official Address.
MICHAEL DOYLE.....	President.....	Rochester, N. Y.
LEWIS WARFIELD.....	Vice-President.....	New York city.
J. M. McGRATH.....	Secretary and Treasurer.....	Rochester, N. Y.
WILLIAM H. GILLETTE.....	Gen. Mgr. and Supt.....	Charlotte, N. Y.

Directors of the Company.

Name.	Residence.
MICHAEL DOYLE.....	Rochester, N. Y.
LEWIS WARFIELD.....	New York city.
HERMAN BEHN.....	Rochester, N. Y.
J. V. ALEXANDER.....	Rochester, N. Y.
R. S. NAGLE.....	Rochester, N. Y.
E. H. CRAIG.....	Rochester, N. Y.
WILLIAM H. GILLETTE.....	Charlotte, N. Y.
OTTO A. HARTMAN.....	Rochester, N. Y.
J. M. McGRATH.....	Rochester, N. Y.

Title of company, Rochester, Charlotte and Manitou Railroad Company.

General offices at 32 White street, Rochester, N. Y.

Date of close of fiscal year, January 31.

Date of stockholders' annual meeting, first Monday in February.

For information concerning this report, address J. M. McGrath, Secretary and Treasurer.

* Per day. W

† Per month.

RUTLAND.

(Date of charter, March 28, 1867.)

For history of organization, etc., see Report of 1903.

During the year the issue of first mortgage bonds outstanding decreased \$3,000; consolidated bonds outstanding increased \$3,000, account of exchange of consolidated for the 6 per cent. bonds which were due Nov. 1, 1902. Equipment bonds of 1901, amounting to \$33,000, and equipment bonds of 1902, amounting to \$100,000, matured during the year and were purchased and cancelled.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now outstanding.....	1,994	\$199,400	90,576	\$9,057,600

Grand total of common and preferred stock now outstanding..... \$9,257,000 00
 Number of stockholders..... 1,059

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			When payable.	Rate.			
First mortgage Rutland R. R.....	1872	30	6	May & Nov.	\$1,500,000	\$8,990	.....
Second mortgage Rutland R. R.....	1878	20	5	Mch. & Sept.	1,500,000	900	.....
Consolidated mortgage Rutland R.R.	1891	50	4½	Jan. & July	3,500,000	3,490,200	.....
First mortgage O. & L. C. Ry.....	1898	50	4	Jan. & July	4,400,000	4,400,000	.....
First mortgage Rutland, Can. R. R.	1899	50	4	Jan. & July	1,350,000	1,350,000	\$1,350,000
First mortgage B. & R. Ry.....	1897	30	4½	May & Nov.	500,000	500,000	500,000
Second mortgage B. & R. Ry.....	1900	20	5	Mch. & Sept.	500,000	500,000	500,000
First mortgage C. & L. V. R. R.....	1901	50	4	Jan. & July	500,000	*500,000	.....
Equipment mtg.....	1901	15	4½	May & Nov.	495,000	348,000	379,000
Equipment mtg.....	1902	15	4½	Oct. & April	1,500,000	900,000	1,000,000
Total.....					\$15,745,000	\$11,996,000	.....

Per mile of road owned, 397.11 miles. } Capital stock outstanding..... \$23,310 02
 } Funded debt outstanding..... 30,208 25

* Regularly issued and in treasury.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading and masonry.....		\$35,157 99
Ballast.....		56,125 11
Bridges.....	\$168,304 91	304,052 19
Superstructure (including ties).....		54,992 39
Rails.....		152,246 81
Land.....		847 50
Fences.....		1,782 89
Passenger and freight stations and yard.....	11,967 49	26,011 93
Shops, machinery and tools.....		92,323 13
Fuel and water stations.....		5,796 65
Engineering expenses.....		1,323 12
Interest and discount charged to construction.....		125 00
Buildings and fixtures not used in operation of road.....		99 00
Ditching.....		10,330 67
Interlocking plants.....		2,257 88
Cost of road on consolidation and reorganization.....	21,003 07	17,435,369 60
Total cost of road.....	\$201,275 47	\$18,178,841 26
EQUIPMENT.		
Locomotives.....		\$475,630 00
Passenger cars.....		191,690 00
Mail, baggage and express cars.....		50,297 00
Freight and other cars.....		527,960 15
Cost of equipment on consolidation and reorganization.....	*\$163,392 82	1,115,905 26
Total cost of equipment.....	*\$163,392 82	\$2,361,482 41
Grand total cost of road and equipment.....	\$37,882 65	\$20,540,323 67

Cost of road per mile owned.....	\$45,777 84
Cost of equipment per mile of road owned.....	5,946 67
Cost of road and equipment per mile of road owned.....	51,724 51
Miles of road owned.....	397.11

†DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Balance of charges paid during year for steel bridges, replacing wooden ones on entire line.....	\$168,304 91
Balance of cost of new yards at Alburg, Vt.....	11,967 49
Final payments account Champlain Construction Co., for building the Rutland and Canadian Railroad.....	21,003 07
Charged to construction account.....	\$201,275 47

Credit:

Cars demolished and destroyed.....	\$30,392 82
Equipment bonds retired.....	133,000 00
	163,392 82
Total.....	\$37,882 65

*Credit.

†Charged to income in addition the following:

New steel.....	\$90,485 24
Engineering.....	180 35
Telephone line.....	2,374 97
New stations.....	5,838 70
New machinery.....	4,663 90
Total charged income.....	\$103,043 16

Income Account for Year Ending June 30, 1904.

Gross earnings from operation		\$2,375,653 55
Less operating expenses (excluding all taxes).....		1,045,533 74
Net earnings from operation.....		\$730,120 81
<i>Income from other sources as follows, vis.:</i>		
Rental of buildings or property.....	\$19,617 96	
Telegraph.....	3,308 00	
Interest.....	34,186 31	
Dividends.....	14,876 75	
Miscellaneous.....	15,872 79	
		87,861 81
Gross income from all sources.....		\$817,991 62
<i>Deductions from income as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$518,432 50	
Rentals, due and accrued.....	19,000 00	
*Taxes on property used in operation of road.....	\$28,641 79	
*Taxes on earnings and capital stock.....	42,315 15	
	70,956 94	
Equipment bonds retired.....	100,000 00	
Permanent improvements.....	103,043 16	
		806,433 60
Surplus for the year ending June 30, 1904.....		\$11,559 02

General Income Account.

Surplus for year ending June 30, 1904.....	\$11,559 02
Surplus up to June 30, 1903.....	725,022 97
	\$736,581 99
Miscellaneous items charged to profit and loss.....	18,275 96
Total surplus June 30, 1904.....	\$718,306 03

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through... \$1,168,271 38			
Freight, local..... 230,978 85			
		\$1,399,250 23	\$1,399,250 23
Passengers, through..... \$310,848 22			
Passengers, local... 548,544 75			
	\$859,392 97		859,392 97
Mail..... 65,615 71			65,615 71
Express..... 51,394 64			51,394 64
Total gross earnings.....	\$976,403 32	\$1,399,250 23	\$2,375,653 55

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$169,059 23
Renewals of rails.....	4,540 21
Renewals of ties.....	60,609 30
Repairs and renewals of bridges and culverts.....	26,419 47
Repairs and renewals of fences, road crossings, signs and cattle guards.....	10,598 86
Repairs and renewals of buildings and fixtures.....	25,899 50
Repairs and renewals of docks and wharves.....	4,628 48
Repairs and renewals of telegraph.....	96 75
Stationery and printing.....	395 96
Other expenses.....	155 39
Total.....	\$302,376 15

*Amount of taxes paid in State of New York.....	\$33,352 06
Amount of taxes paid outside State of New York.....	37,604 86
Total taxes.....	\$70,956 94

Analysis of Gross Earnings and Operating Expenses—Continued.

Maintenance of equipment:

Superintendence.....	\$9,530 46
Repairs and renewals of locomotives.....	143,425 67
Repairs and renewals of passenger cars.....	53,500 21
Repairs and renewals of freight cars.....	72,072 46
Repairs and renewals of work cars.....	2,495 22
Repairs and renewals of marine equipment.....	438 14
Repairs and renewals of shop machinery and tools.....	12,448 57
Stationery and printing.....	540 41
Other expenses.....	26,448 17
Total.....	\$320,899 31

Conducting transportation:

Superintendence.....	\$31,431 73
Engine and roundhouse men.....	160,592 03
Fuel for locomotives.....	360,919 92
Water supply for locomotives.....	8,573 86
Oil, tallow and waste for locomotives.....	12,752 80
Other supplies for locomotives.....	3,513 18
Train service.....	104,525 06
Train supplies and expenses.....	26,973 15
Switchmen, flagmen and watchmen.....	30,866 64
Telegraph expenses.....	23,546 94
Station service.....	113,022 71
Station supplies.....	15,872 40
Switching charges—balance.....	591 00
Car mileage—balance.....	*77,749 11
Hire of equipment—balance.....	*14,942 05
Loss and damage.....	15,336 42
Injuries to persons.....	8,618 48
Clearing wrecks.....	3,277 79
Operating marine equipment.....	86 66
Advertising.....	9,569 83
Outside agencies.....	29,188 55
Commissions.....	18,325 58
Rent for tracks, yards and terminals.....	34,539 21
Rents for buildings and other property.....	2,941 66
Stationery and printing.....	8,872 22
Other expenses.....	12 91
Total.....	\$931,259 57

General expenses:

Salaries of general officers.....	\$19,300 00
Salaries of clerks and attendants.....	29,559 38
General office expenses and supplies.....	8,022 08
Insurance.....	8,831 23
Law expenses.....	18,798 54
Stationery and printing (general offices).....	3,448 15
Other expenses.....	3,029 33
Total.....	\$90,988 71

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$658,209 49
Freight service.....	987,314 25
Grand total operating expenses.....	\$1,645,523 74

Operating cost, 69.266 per cent of earnings (excluding taxes).

Operating cost, 72.258 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (468.11 miles): Gross earnings, \$5,074.98; expenses, \$3,515.25; net earnings, \$1,559.73.

	Total amount of rental paid by lessee.
<i>Name of Lessor:</i>	
Addison Railroad.....	\$15,000 00
Rutland and Noyan Railroad.....	4,000 00
Total amount of rentals deducted from income.....	\$19,000 00

*Credit.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$18,178,841 26	
Cost of equipment.....	2,361,482 41	
		\$20,540,323 67
<i>Other permanent investments, as follows, vis.:</i>		
Stock of other companies.....	\$909,310 00	
Bonds of other companies.....	472,800 00	
		1,382,110 00
<i>Current assets, as follows, vis.:</i>		
Cash on hand.....	\$237,076 66	
Bills receivable.....	65,800 00	
Due by agents.....	51,749 18	
Open accounts.....	225,764 75	
Materials and supplies.....	210,427 00	
Sundries.....	8,128 58	
Prepaid insurance.....	5,407 06	
		804,353 23
		<u>\$22,726,786 90</u>
LIABILITIES.		
Capital stock.....		\$9,257,000 00
Funded debt.....		11,996,080 00
<i>Current liabilities, as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$218,532 96	
Rentals due and accrued.....	3,750 00	
Taxes due and accrued.....	17,362 21	
Dividends.....	3,995 00	
Audited vouchers and pay-rolls.....	316,136 80	
Open accounts.....	150,122 90	
Sundries.....	39,500 00	
Unpaid coupons.....	6,681 00	
		755,499 87
Surplus.....		718,306 03
		<u>\$22,726,786 90</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	242,527	834,271	1,076,798
Number of passengers carried in the State of New York.....	59,133	284,107	343,240
Number of passengers carried one mile.....	15,116,571	22,741,891	37,858,462
Number of tons of freight carried.....	1,348,280	205,889	1,554,169
Number of tons of freight carried in the State of New York.....	552,850	99,901	652,751
Number of tons of freight carried one mile.....	144,624,808	10,198,186	154,822,994
	Eastward.	Westward.	Total.
Passenger train mileage.....	496,821	496,821	993,642
Freight train mileage.....	309,547	309,548	619,095
Mixed train mileage.....	73,630	73,630	147,260
Work train mileage.....	27,283	27,282	54,565
Total train mileage.....	907,281	907,281	1,814,562

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$976,403 32	\$658,209 49	\$318,193 83
Average per passenger carried.....	90676	61126	29550
Average per passenger per mile.....	02579	01739	00840
Average per passenger train mile.....	85582	57692	27890
Freight earnings and expenses (including miscellaneous earnings).....	1,399,250 23	987,314 25	411,935 98
Average per ton of freight carried.....	90032	63527	26505
Average per ton of freight per mile.....	00904	00638	00266
Average per freight train mile.....	1 82583	1 28833	53760

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and Local.
Average rate received per mile for carrying passengers, all classes.....	Cents. 2.239	Cents. 2.229	Cents. 2.234
Average rate received per mile for ton for carrying freight, all classes.....	.808	2.264	.904

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		Miles operated under trackage right or agreement, entire length.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line laid first or single track.....	170.09	397.11	..85	18.00	53.00	170.09	397.11
Branches, or other roads, single track.....	.....	.....	.....	.....	.....	.85	71.00
Total single track.....	170.09	397.11	.85	18.00	53.00	170.94	468.11
Sidings and turnouts on main line.....	38.92	90.00	...	...	...	38.92	90.00
Sidings and turnouts, branches or other roads.....	.....	.....	...	1.51	.....	.....	1.51
Total sidings and turnouts.....	38.92	90.00	...	1.51	.....	38.92	91.51
Grand total of tracks, sidings and turnouts.....	209.01	487.11	.85	19.51	53.00	209.86	559.62
Laid with steel rail, main line.....	170.09	397.11	.....	.....	.....	170.94	468.11
Laid with iron rail, main line.....	.....	.....	.85	18.00	.....	.....	.....

Average life of rails — steel, 20 years. Average life of ties, 7 years.
Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track,
4 feet 8½ inches. Ballasted with gravel and stone.

DETAILS OF MAIN LINES AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Rutland Railroad.....	White Creek, N. Y.	Canada Line.....	.....	161.42	Owned..	161.42
	Chatham, N. Y.	Bennington, Vt.....	51.29	57.21	Owned..	57.21
	Bennington, Vt.	No. Bennington, Vt.....	.....	4.67	Owned..	4.67
	Bellows Falls, Vt.	Rutland, Vt.....	.....	52.21	Owned..	52.21
	Alburgh, Vt.	Ogdensburg, N. Y.....	118.80	121.60	Owned..	121.60
			170.09	397.11	.....	397.11
Addison Railroad.....	Leicester Jct. Vt.	Addison Jct., N. Y.....	.85	14.61	Leased..	14.61
Rutland & Noyan.....	Canada Line.....	Noyan Jct., Que.....	.....	3.39	Leased..	3.39
			.85	18.00	.....	18.00
Quebec Southern Railroad..	Noyan Jct., Que.....	Iberville, Jct. Que.....	.....	22.50	Trackage	22.50
Canadian Pacific Railroad...	Iberville Jct., Que.....	Montreal, Que.....	.....	30.50	Trackage	30.50
			.....	53.00	.....	53.00
Total.....			170.94	468.11	.....	468.11

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	49	Feet. 1,063	131	Feet. 1,056
Wooden bridges of 13 feet or more clear span.....	15	626	59	855
Single span iron structures of less than 13 feet clear span.....	17	209.9	18	224
Single span wooden structures of less than 13 feet clear span.....	33	414.3	56	756
Wooden trestles.....	15	3,703.9	52	8,132
Total.....	129	6,017.1	316	20,536
Single masonry arches.....	8	.....	33	.....
Wooden box culverts.....	32	.....	59	.....
Stone box culverts.....	209	.....	567	.....
Iron pipe culverts.....	4	.....	4	.....
Other pipe culverts.....	46	.....	146	.....
Total.....	299	.....	809	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Inspection locomotives.....	1	1	1	\$12,000	78,700	.....	1	1
Locomotives, 8 drivers.....	1	3	4	12,000	125,000	.....	4	4
Locomotives, 6 drivers.....	22	26	48	10,000	100,000	.....	48	48
Locomotives, 4 drivers.....	30	4	34	10,000	70,000	.....	34	34
Total.....	53	34	87	.....	.....	.....	87	87
First-class passenger cars.....	38	18	56	\$6,000	.....	25	56	56
Combination baggage and passenger cars.....	11	8	19	6,000	.....	25	19	19
Baggage, mail and express cars.....	20	9	29	6,000	.....	25	29	29
Total.....	69	35	104	.....	.....	.....	104	104
Box freight cars.....	1,171	950	2,121	\$650	.....	20	1,362	2,065
Refrigerator cars.....	33	15	48	750	.....	20	48	48
Stock freight cars.....	37	40	77	750	.....	20	73	77
Coal freight cars.....	37	350	387	750	.....	20	349	387
Flat freight cars.....	192	200	392	750	.....	.....	320	391
Caboose, 4 wheel and other cars.....	13	.....	13	.....	.....	20	3	13
Caboose, 8-wheel cars.....	29	6	35	600	.....	20	9	35
Service cars.....	39	4	43	600	.....	20	18	41
Total.....	1,551	1,565	3,116	.....	.....	.....	2,182	3,087

Passenger and freight cars are equipped with Westinghouse air brake and Dowling, Gould, Monarch, Standard, Hein, Trojan and Tower couplers.
Safety and Crook's split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Number of new ties placed during the year.....	65,000	130,000
Overhead obstructions less than 20 feet above track.....	5	28

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	1	.....	163	5	3	370
Protected by gates....	.....	.....	2	.....	.....	6
Protected by flagmen.....	.....	.....	1	.....	.....	2
Protected by crossing alarm only.....	.....	.....	.....	.....	.....	3
Protected by signals not interlocked....	7	.....	.....	15	.....	.....
Over grade.....	.....	1	10	1	1	25
Under grade.....	.....	.....	13	3	2	27
Total crossings...	8	1	189	24	6	433

Passenger cars are heated with steam, lighted with oil and gas, and ventilated by deck ventilators.

The American Express Company operates over line on a basis of 40 per cent. of gross earnings.

The Pullman Company operates over line, and receives from this company 1 cent per mile.

The Pullman Company received during the year \$8,014.01.

The R. W. & O. fast freight line, Red, White and Blue, Canada Southern, Erie Despatch, Rutland Transit Company, Nickel Plate Freight Companies operate over line on a percentage basis.

The United States Government pays annually \$65,615.71 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	36,887	2.37
Grain.....	105,940	6.82
Meats and provisions.....	8,310	.21
Live stock.....	10,951	.70
Lumber.....	362,238	23.31
Pig and bar iron and steel.....	16,809	1.08
Iron and other ores.....	968	.06
Coal and coke.....	395,869	25.48
Petroleum and other oils.....	11,646	.75
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	109,461	7.04
All other manufactures.....	164,191	10.57
All other merchandise.....	72,813	4.69
All other agricultural products.....	111,855	7.20
All other articles not included above.....	151,231	9.72
Total.....	1,554,169	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	1	2
Employees.....	2	3
Others.....	1	.....
Total.....	4	5

Average number of persons (including officials) employed during year.....

1,657

Aggregate amount of salaries and wages paid them during year.....

\$892,476 60

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DR. W. SEWARD WEBB.....	President.....	Rutland, Vt.
GEORGE T. JARVIS.....	V.-Pres. and Gen. Mgr.....	Rutland, Vt.
H. H. POWERS.....	Gen. Counsel.....	Rutland, Vt.
CLARENCE MORGAN.....	Treasurer.....	Burlington, Vt.
MARTIN H. CHAMBERLIN.....	Auditor.....	Rutland, Vt.
AUSTIN G. ADAMS.....	Clerk and Pur. Agent.....	Rutland, Vt.
SYDNEY S. COLTON.....	Superintendent.....	Rutland, Vt.
GEORGE L. MOORE.....	Chief Engineer.....	Rutland, Vt.
GEO. CASSIDY.....	Gen. Ft. Agt.....	Rutland, Vt.
CHAS. A. NIMMO.....	Gen. Pass. Agt.....	Rutland, Vt.
F. C. CLAVER.....	Supt. Motive Power.....	Rutland, Vt.
W. P. LUTTRELL.....	Car Accountant.....	Rutland, Vt.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DR. W. SEWARD WEBB.....	Shelburne, Vt.
E. V. W. ROSSITER.....	New York city.
CHAUNCEY M. DEFEW.....	New York city.
JAMES BURDEN, JR.....	Brooklyn, N. Y.
JAMES LAWRENCE.....	Groton, Mass.
GEO. T. JARVIS.....	Rutland, Vt.
PERCIVAL W. CLEMENT.....	Rutland, Vt.
H. HENRY POWERS.....	Morrisville, Vt.
JOHN W. STEWART.....	Middleburg, Vt.
FLETCHER D. PROCTOR.....	Proctor, Vt.
OLIN MERRILL.....	Enosburg Falls, Vt.

Title of company, Rutland Railroad Company.

General offices at Rutland, Vt.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, October.

For information concerning this report, address M. H. Chamberlin, Auditor.

ST. LAWRENCE AND ADIRONDACK.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY AS AGENT.

(Date of charter, November 18, 1895.)

For history of organisation, etc., see Report of 1898.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

GRAND TRUNK RAILWAY, a part, 13.3 miles long.

The railroad of this company is operated by the New York Central and Hudson River Railroad Company, under an agreement dated June 1, 1898, by which the operating company is simply the agent of the St. Lawrence and Adirondack Railway Company, and does not participate in the profits nor share the expenses of the line thus operated.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	16,150	\$1,615,000 00	.....
Issued for actual cash.....	5,900	\$590,000 00	\$590,000 00
Issued on account of construction.....	7,100	710,000 00	.....
Issued for redemption of debenture bonds of 1901.....	3,150	315,000 00	.....
Total now outstanding.....	16,150	\$1,615,000 00	\$590,000 00

Number of stockholders.....

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1896	100	<i>p.c.</i> 5	Jan. & July	\$800,000	\$800,000
Second mortgage.....	Oct. 1, 1896	100	6	Oct. & Apl.	400,000	400,000
Total.....					\$1,200,000	\$1,200,000

Per mile of road owned, 43.07 miles. } Capital stock outstanding, \$37,497.10. Cash realised on same, \$13,200.63
 } Funded debt outstanding, 27,861.62.

Cost of Road.

ROAD.		Total cost of road up to June 30, 1904.
Purchase of constructed road.....		\$2,889,707 25
Cost of road per mile owned.....		\$67,063 27
Miles of road owned.....		43.07

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$286,821 79
Less operating expenses (excluding all taxes).....	155,778 91
Net earnings from operation.....	\$111,042 88
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$18 00
Interest.....	657 79
Miscellaneous.....	160 00
	825 79
Gross income from all sources.....	\$111,868 67
<i>Deduction from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$64,000 00
Rentals, due and accrued.....	10,000 00
*Taxes on property used in operation of road..	\$1,941 38
*Taxes on earnings and capital stock.....	2,704 80
	4,646 18
Interest on equipment notes.....	3,687 50
Payment on account of principal of equipment trust certificates.....	21,000 00
	103 333 68
Surplus for the year ending June 30, 1904.....	\$8,534 99

General Income Account.

Surplus for year ending June 30, 1904.....	\$8,534 99
Surplus up to June 30, 1903.....	8,787 42
	\$17,272 41
<i>Deduct:</i>	
Adjustment of earnings of fiscal year ended June 30, 1903.....	2,106 52
Total surplus June 30, 1904.....	\$15,165 89
*Amount of taxes paid in State of New York.....	\$2,455 74
*Amount of taxes paid outside State of New York.....	2,190 44
Total taxes.....	\$4,646 18

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.....	\$116,834 29		
Freight, local.....	20,401 48		
		\$137,235 77	\$137,235 77
Passengers, through..	\$43,264 41		
Passengers, local.....	78,708 87		
	\$121,973 28		121,973 28
Mail.....	2,370 30		2,370 30
Express.....	3,885 60		3,885 60
<i>Miscellaneous, as follows, vis.:</i>			
Excess baggage and storage.....	1,356 84		1,356 84
Total gross earnings.....	\$129,586 02	\$137,235 77	\$266,821 79

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$23,173 57
Renewals of rails.....	916 66
Renewals of ties.....	10,223 18
Repairs and renewals of bridges and culverts.....	6,490 04
Repairs and renewals of fences, road crossings, sign and cattle guards.....	2,212 72
Repairs and renewals of buildings and fixtures.....	2,226 79
Stationery and printing.....	67 75
Total.....	\$45,800 71

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$12,407 28
Repairs and renewals of passenger cars.....	738 65
Repairs and renewals of freight cars.....	1,363 03
Repairs and renewals of work cars.....	56 43
Stationery and printing.....	67 75
Total.....	\$14,635 14

Conducting transportation:

Superintendence.....	\$390 00
Engine and roundhouse men.....	13,247 65
Fuel for locomotives.....	32,704 33
Water supply for locomotives.....	719 43
Oil, tallow and waste for locomotives.....	1,145 21
Other supplies for locomotives.....	124 85
Train service.....	11,426 35
Train supplies and expenses.....	3,783 45
Switchmen, flagmen and watchmen.....	195 00
Telegraph expenses.....	3,009 53
Station service.....	5,066 94
Station supplies.....	4,110 10
Switching charges—balance.....	1,089 41
Car mileage—balance.....	4,432 30
Hire of equipment—balance.....	1,435 00
Loss and damage.....	2,281 94
Injuries to persons.....	56 00
Clearing wrecks.....	21 63
Operating marine equipment.....	26 64
Advertising.....	935 18
Outside agencies.....	5,222 29
Rents for tracks, yards and terminals.....	200 00
Stationery and printing.....	769 50
Other expenses.....	144 65
Total.....	\$92,537 38

General expenses:

Salaries of clerks and attendants.....	\$1,200 00
General office expenses and supplies.....	844 34
Insurance.....	294 61
Law expenses.....	364 10
Stationery and printing (general offices).....	569 91
Other expenses.....	12 72
Total.....	\$3,805 68

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$101,256 29
Freight service.....	54,522 62
Grand total operating expenses.....	<u>\$155,778 91</u>

Operating cost, 58.28 per cent. of earnings (excluding taxes).

Operating cost, 60.12 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (85.07 miles): Gross earnings, \$4,100.53; expenses, \$2,394.02; net earnings, \$1,706.51.

DETAILED STATEMENT OF RENTALS.*Name of Lessor Road:*

Grand Trunk Railway Company.....	Total amount of rentals paid by lessee. <u>\$10,000 00</u>
----------------------------------	---

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$2,889 707 25

Current assets, as follows, viz.:

Cash on hand.....	\$47,317 73	
Due by agents.....	7,981 97	
Open accounts.....	14,927 08	
Equipment under trust.....	42,641 18	
		<u>112,867 96</u>
		<u>\$3,002,575 21</u>

LIABILITIES.

Capital stock.....	\$1,615,000 00
Funded debt.....	1,200,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$8,000 00	
Taxes due and accrued.....	1,786 04	
Audited vouchers and pay rolls.....	24,017 41	
Sundries.....	969 62	
		<u>32,773 07</u>
Subsidy from Canadian government.....		84,480 00
Equipment trust certificates.....		55,156 25
Surplus.....		15,165 89
		<u>\$3,002,575 21</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	41,575	215,421	256,996
Number of passengers carried in the State of New York.....			74,785
Number of passengers carried one mile.....	2,522,394	5,086,102	7,608,496
Number of tons of freight carried.....	289,602	24,498	314,100
Number of tons of freight carried in the State of New York.....			291,347
Number of tons of freight carried one mile.....	12,878,641	591,548	13,470,189
	Northward.	Southward.	Total.
Passenger train mileage.....	61,974	61,925	123,899
Freight train mileage.....	29,207	28,997	58,204
Mixed train mileage.....	10,200	10,130	20,330
Work train mileage.....	2,485	2,485	4,970
All other trains/mileage.....	780	780	1,560
Total train mileage.....	104,646	104,317	208,963

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$129,586 03	\$101,256 29	\$28,329 74
Average per passenger carried.....	50423	39400	11023
Average per passenger per mile.....	01703	01331	00372
Average per passenger train mile.....	89847	70205	19642
Freight earnings and expenses (including miscellaneous earnings)....	137,235 77	54,522 62	82,713 15
Average per ton of freight carried.....	4369	1736	2633
Average per ton of freight per mile.....	0102	0040	0062
Average per freight train mile.....	7475	6943	1 0532

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, first class....	Cents. 1.97	Cents. 1.42	Cents. 1.56
Average rate received per mile for carrying passengers, second class....	1.34	2.36	1.74
Average rate received per mile for carrying passengers, all classes....	.....	.....	1.60
Average rate received per mile per ton for carrying freight, all classes....	.91	3.45	1.02

Description of Road and Equipment.

TRACK.	MILES OWNED.				TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Miles leased, entire length.	Miles operated under trackage right or agreement, entire length.	Length in N. Y. State.	Entire length.
Main line from Malone to Adirondack Junction, single track.....	10.25	43.07	....	.....	10.25	43.07
Branches, or other roads, single track.....	.....	.....	13.30	8.70	.....	22.00
Total, single track.....	10.25	43.07	13.30	8.70	10.25	65.07
Sidings and turnouts on main line..	4.00	8.39	....	.....	4.00	8.39
Sidings and turnouts, branches or other roads.....	.....	.....	2.45	.....	.....	2.54
Total sidings and turnouts....	4.00	8.39	2.54	.....	4.00	10.93
Grand total, tracks, sidings and turnouts.....	14.25	51.46	15.84	8.70	14.25	76.00
Laid with steel rail, main line.....	10.25	43.07	....	.....	10.25	43.07
Laid with steel rail, branches, or other roads.....	.....	.....	13.30	8.70	.....	22.00

Average life of rail—steel, 15 years. Average life of ties, 10 years.

Weight of rail per yard—steel, maximum, 80 lbs.; minimum, 75 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Canadian Pacific Railway....	Adirondack Junction.	Montreal.....	8.70	Trackage	8.70
Grand Trunk Railway.....	Valleyfield.....	Beauharnois...	13.30	Leased..	13.30

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	919	14	2,228
Single span iron structures of less than 13 feet clear span.....			8	53
Single span wooden structures of less than 13 feet clear span.....	4	25	40	342
Total.....	9	944	71	2,618
Stone box culverts.....			21	
Wooden box culverts.....	10		39	
Iron pipe culverts.....	7		24	
Other pipe culverts.....	12		118	
Total.....	29		197	

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Total assessed value of real estate and personal property of company.....	\$80,600	\$98,715
Number of new ties placed during the year.....	2,246	11,938

GRADE CROSSINGS.

DESCRIPTION.	With highways in New York State.	ENTIRE LINE.	
		With other steam railroads.	With highways.
Unprotected.....	8		39
Protected by interlocking devices.....		1	
Protected by signals not interlocked.....		1	
Under grade.....			2
Total crossings.....	8	2	41

Passenger cars are heated by steam, lighted by oil and gas and ventilated by deck ventilators.

The American Express Company operates over road at a fixed annual compensation per mile.

The Pullman Palace Car Company operates over line, and makes its own rates.

The United States Government pays regular rates annually for transportation of mails

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	2,714	.86
Grain.....	1,413	.45
Meats and provisions.....	5,679	1.81
Live stock.....	1,075	.34
Lumber.....	61,943	19.72
Pig and bar iron and steel.....	2,181	.69
Iron and other ores.....	418	.13
Coal and coke.....	80,669	25.68
Petroleum and other oils.....	841	.27
Manufactures.....	75,059	23.90
Merchandise.....	32,435	10.33
Agricultural products.....	32,118	10.23
All other articles not included above.....	17,555	5.59
Total.....	314,100	100

Average number of persons (including officials) employed during year..... 79
 Aggregate amount of salaries and wages paid them during year..... \$41,800 70

Officers of the Company.

Name.	Title.	Official Address.
W. SEWARD WEBB.....	President.....	51 E. 44th st., N. Y. city.
EDWARD M. BURNS.....	Vice-President.....	51 E. 44th st., N. Y. city.
CLARENCE MORGAN.....	Secy. and Treas.....	51 E. 44th st., N. Y. city.
MARTIN E. MCCLARY.....	Gen. Solicitor.....	Malone, N. Y.
AUSTIN G. ADAMS.....	Gen. Manager.....	Rutland, Vt.

Directors of the Company.

Name.	Residence.
W. SEWARD WEBB.....	Shelburne, Vt.
C. M. DEPEW.....	New York city.
MARTIN E. MCCLARY.....	Malone, N. Y.
GEORGE BIRD.....	New York city.
EDGAR VAN ETTEN.....	Boston, Mass.
GEORGE T. JARVIS.....	Rutland, Vt.
AUSTIN G. ADAMS.....	Rutland, Vt.
CLARENCE MORGAN.....	Burlington, Vt.

Title of company, St. Lawrence and Adirondack Railway Company.

General offices at Montreal, Canada.

Date of close of fiscal year, June 30.

Date of stockholders annual meeting, first Wednesday in September.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

SCHOHARIE VALLEY.

(Date of charter, April 1, 1865.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	1,000	\$100,000

Number of stockholders.....

10

FUNDED DEBT.

Designation of Lien.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
Bond and mortgage.....	Jan. 1, 1900	30	p.c. 5	Jan. 1 & July 1	†\$40,000	†\$36,000

Per mile of road owned, 4.38 miles.	{ Capital stock outstanding.....	\$23,631 00
	{ Funded debt outstanding.....	8,219 18

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1904.
Grading.....		\$26,444 03
Ballast.....		6,861 20
Bridges.....		36,441 25
Rails.....		19,561 98
Land.....		13,250 00
Fences.....		1,132 00
Passenger and freight stations.....		11,700 00
Engine and car-houses.....		4,469 59
Shops, machinery and tools.....		1,700 00
Fuel and water stations.....		500 00
Engineering expenses.....		200 00
Interest and discount charged to construction.....		900 00
Purchase of constructed road.....		200 00
Telegraph line.....		250 00
Miscellaneous.....		1,000 00
Total cost of road.....		\$124,110 00

EQUIPMENT.		
Locomotives.....		\$12,690 00
Passenger cars.....		3,200 00
Total cost of equipment.....		\$15,890 00
Grand total cost of road and equipment.....		\$140,000 00

Cost of road per mile owned.....	\$23,335 61
Cost of equipment per mile of road owned.....	3,637 85
Cost of road and equipment per mile of road owned.....	31,963 46
Miles of road owned.....	4.38

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$14,375 50
Less operating expenses (excluding all taxes).....	8,035 99
Gross income from all sources.....	\$6,339 51

<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$1,825 00
Taxes on property used in operation of road.....	\$474 00
Taxes on earnings and capital stock....	227 20
Amount charged to sinking fund.....	701 30
	1,050 00
Surplus for the year ending June 30, 1904.....	3,576 20
	\$2,763 31

*Issued in exchange for old bonds.

†It is intended to retire these bonds at the rate of \$1,000 per year through a sinking fund established for that purpose; \$1,000 was retired in the past year in that way.

General Income Account.

Surplus for year ending June 30, 1904.....	\$2,763 31
Surplus up to June 30, 1903.....	2,217 96
Total surplus June 30, 1904.....	\$4,981 27

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passengers.	Freight.	Total.
Freight.....		\$9,040 00	\$9,040 00
Passengers.....	\$4,276 00		4,276 00
Mail.....	286 00		286 00
Express.....	773 50		773 50
Total gross earnings.....	\$5,335 50	\$9,040 00	\$14,375 50

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$712 00
Renewals of rails.....	2,600 00
Renewals of ties.....	555 10
Total.....	\$3,867 10

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$175 00
Repairs and renewals of freight cars.....	29 10
Total.....	\$204 10

Conducting transportation:

Superintendence.....	\$800 00
Engine and round house men.....	450 00
Fuel for locomotives.....	720 36
Water supply for locomotives.....	50 00
Oil, tallow and waste for locomotives.....	110 50
Train service.....	312 00
Train supplies and expenses.....	2 50
Car mileage — balance.....	230 43
Hire of equipment — balance.....	312 00
Total.....	\$2,987 79

General expenses:

Salaries of general officers.....	\$800 00
Insurance.....	162 00
Law expenses.....	15 00
Total.....	\$977 00

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$3,200 00
Freight service.....	4,535 99
Grand total operating expenses.....	\$8,035 99

Operating cost, 55.90 per cent. of earnings (excluding taxes).

Operating cost, 60.77 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (4.38 miles): Gross earnings, \$3,282.07; expenses, \$1,834.70; net earnings, \$1,447.37.

General Balance Sheet, June 30, 1904.

Assets.

Cost of road.....	\$124,110 00	
Cost of equipment.....	15,890 00	
		\$140,000 00
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....		4,981 27
		\$144,981 27

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$100,000 00
Funded debt.....	26,000 00
<i>Current liabilities, as follows, viz.:</i>	
Open accounts.....	4,000 00
Surplus.....	4,981 27
	<u>\$144,981 27</u>

Traffic and Mileage Statistics.

ITEM.	
Number of passengers carried (all in the State of New York).....	17,104
Number of passengers carried one mile.....	74,915
Number of tons of freight carried (all in the State of New York).....	18,080
Number of tons of freight carried one mile.....	79,190
Mixed train mileage..	<u>8,223</u>

ITEM.	
Computed on earnings from carrying passengers and freight only.	All local.
Average rate received per mile for carrying passengers, all classes.....	Cents. .5
Average rate received per mile per ton for carrying freight, all classes....	<u>.10</u>

Description of Road and Equipment.

TRACK.	
	Miles owned all in N. Y. State.
Main line from Schoharie to Schoharie Junction, single track.....	4.38
Total sidings and turnouts.....	.80
Grand total of tracks, sidings and turnouts.....	<u>5.18</u>
Laid with steel rails, main line.....	<u>4.38</u>
Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, earth and stone.	

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	74
Wooden bridges of 13 feet or more clear span.....	1	110
Total.....	<u>4</u>	<u>184</u>

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	1	....	1	\$4,500	1	1
Combination baggage and passenger cars..	....	1	2	\$2,000	1	.....

Air and hand brakes in use, also split and stub switches.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Length of steel rail laid during year in repair, miles.....	$\frac{1}{2}$
Number of ties placed during the year.....	1,600

GRADE CROSSINGS.

DESCRIPTION.	Entire line in New York State, with highways.
Unprotected.....	1
Over grade.....	1
Total crossings.....	2

Passenger cars are heated by steam and stoves, lighted by oil and ventilated by top ventilators.

National Express Company operates over line at double first-class freight rates.

The United States Government pays annually \$286.00 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,085	6.
Grain.....	814	4.5
Live stock.....	90	.5
Lumber.....	1,806	10.
Coal, coke and stone.....	7,232	40.
Petroleum and other oils.....	723	4.
Merchandise.....	1,806	10.
Agricultural products.....	3,978	22.
All other articles not included above.....	542	3.
Total.....	18,080	100

Average number of persons (including officials) employed during year.....	14
Aggregate amount of salaries and wages paid them during year.....	\$3,980

Officers of the Company.

Name.	Title.	Official Address.
CHARLES VROMAN.....	President and General Manager.....	Schoharie, N. Y.
C. P. VROMAN.....	2d Vice-President.....	Schoharie, N. Y.
WM. J. VROMAN.....	Secretary.....	Schoharie, N. Y.
A. H. WOODS.....	Treasurer.....	Schoharie, N. Y.
EDWARD E. VROMAN.....	Traffic Manager.....	Schoharie, N. Y.

Directors of the Company.

Name.	Residence.
DAVID B. VROMAN.....	Schoharie, N. Y.
CHARLES VROMAN.....	Schoharie, N. Y.
WILLIAM J. VROMAN.....	Schoharie, N. Y.
CORNELIUS P. VROMAN.....	Schoharie, N. Y.
ARTHUR H. WOODS.....	Schoharie, N. Y.
DANIEL J. VROMAN.....	Schoharie, N. Y.
EDWARD E. VROMAN.....	Schoharie, N. Y.

Title of company, Schoharie Valley Railway Company.

General offices at Schoharie, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in April.

For information concerning this report, address A. H. Woods, Treasurer.

SILVER LAKE.

(Date of charter, June 11, 1870; date of reorganisation, June 1, 1886.)

For history of organisation, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	
Issued and now outstanding.....	1,200	120,000	\$60,000
Number of stockholders.....			13
Per mile of road owned, 6 86 miles. } Capital stock outstanding, \$17,493. Cash realized on same, \$8,746.85			

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, and masonry.....		\$1,396 70
Ballast.....		491 92
Bridges.....		1,068 80
Superstructure (including ties).....		4,438 24
Fences.....		11 50
Passenger and freight stations.....		3,024 74
Shops, machinery and tools.....		783 06
Road built by contract.....		127,500 00
Total cost of road.....		\$138,714 96
EQUIPMENT.		
Locomotives.....		\$4,465 00
Passenger cars.....		2,306 33
Freight and other cars.....	\$10,000 00	173,941 03
Total cost of equipment.....	\$10,000 00	\$180,712 36
Grand total cost of road and equipment.....	\$10,000 00	\$319,427 32
Cost of road per mile owned.....		\$20,220 00
Cost of equipment per mile of road owned.....		26,343 00
Cost of road and equipment per mile of road owned.....		46,563 00

DETAILS OF ADDITIONS OR CREDITS DURING THE YEAR.

Amount charged off for loss and depreciation of freight cars.....	\$10,000 00
---	-------------

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$63,176 33
Less operating expenses (excluding all taxes).....		49,516 67
Gross income from all sources.....		\$33,659 66
<i>Deductions from income as follows, viz.:</i>		
Taxes on property used in operation of road.....	\$1,139 01	
Taxes on earnings and capital stock.....	272 98	
		1,411 99
Surplus for the year ending June 30, 1904.....		\$32,247 67

General Income Account.

Surplus for year ending June 30, 1904.....	\$32,247 67	
Surplus up to June 30, 1903.....	283,343 28	
		\$315,590 95
Deductions.....		10,000 00
Total surplus June 30, 1904.....		\$305,590 95

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$24,414 77	\$24,414 77
Passengers.....	\$13,496 99		
Mail.....	534 13		
Express.....	900 27		
Miscellaneous, as follows, viz.:			
Excess baggage.....	\$56 72		
Rent.....	48 00		
	104 72		15,036 11
Mileage.....		43,725 45	43,725 45
Total gross earnings.....	\$15,036 11	\$68,140 22	\$83,176 33

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$2,612 89
Renewals of ties.....	612 05
Repairs and renewals of fences, road crossings, signs and cattle guards.....	30 89
Repairs and renewals of buildings and fixtures.....	65 13
Total.....	\$3,320 96

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,085 54
Repairs and renewals of passenger cars.....	38 76
Repairs and renewals of freight cars.....	22,062 81
Total.....	\$23,187 11

Conducting transportation:

Superintendence.....	\$900 00
Engine and roundhouse men.....	2,569 32
Fuel for locomotives.....	2,834 87
Oil, tallow and waste for locomotives.....	184 38
Train service.....	2,868 12
Train supplies and expenses.....	73 36
Switchmen, flagmen and watchmen.....	421 92
Station service.....	1,596 16
Station supplies.....	320 94
Car mileage — balance.....	2,656 99
Hire of equipment — balance.....	591 15
Injuries to persons.....	1,133 74
Advertising.....	20 00
Commissions.....	2,901 05
Stationery and printing.....	398 41
Total.....	\$19,470 41

General expenses:

Salaries of general officers.....	\$3,000 00
General office expenses and supplies.....	26 38
Law expenses.....	511 81
Total.....	\$3,538 19

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$8,913 00
Freight service.....	40,603 67
Grand total operating expenses.....	\$49,516 67

Operating cost, 59.53 per cent. of earnings (excluding taxes).

Operating cost, 61.23 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (6.86 miles): Gross earnings, \$12,124.83; expenses, \$7,218.16; net earnings, \$4,906.66.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$138,714 96	
Cost of equipment.....	180,712 36	
		\$319,427 32
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$9,019 40	
Due by agents.....	3,310 10	
Open accounts.....	111,347 19	
Materials and supplies.....	253 26	
		123,929 95
		<u>\$443,357 27</u>
LIABILITIES.		
Capital stock.....		\$120,000 00
<i>Current liabilities, as follows, viz.:</i>		
Audited vouchers and pay-rolls.....	\$7,144 56	
Open accounts.....	10,621 76	
		17,766 32
Surplus.....		305,590 95
		<u>\$443,357 27</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			52,122
Number of passengers carried one mile.....			208,488
Number of tons of freight carried (all in the State of New York).....			161,890
Number of tons of freight carried one mile.....			971,340
	Westward.	Eastward.	Total.
Passenger train mileage.....	10,955	10,955	21,910
Freight train mileage.....	1,878	1,878	3,756
Total train mileage.....	12,833	12,833	25,666

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$15,036 11	\$8,913 00	\$6,123 11
Average per passenger carried.....	288	171	117
Average per passenger per mile.....	072	043	029
Average per passenger per train mile..	686	407	279
Freight earnings and expenses (including miscellaneous earnings)...	68,140 22	40,603 67	27,536 55
Average per ton of freight carried....	421	251	17
Average per ton of freight per mile...	07	042	028
Average per freight train mile.....	18 142	10 81	7 332

ITEM.

Computed on earnings from carrying passengers and freight only.	All local.
Average rate received per mile for carrying passengers, all classes.....	Cents. 4
Average rate received per mile per ton for carrying freight, all classes.....	3

Description of Road and Equipment.

TRACK.		Miles owned, all in N. Y. State.
Main line from Perry, N. Y., to Silver Springs, N. Y., single track.....		6.86
Sidings and turnouts on main line.....		.75
Grand total tracks, sidings and turnouts.....		7.61
Laid with steel rail, main line.....		6.86

Description of Road and Equipment—Continued.

Average life of rails—steel, 12 years; iron, 4 years. Average life of ties, 7 years.
 Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs.; iron, maximum, 59 lbs.; Gauge of track 4 feet 8½ inches. Ballasted with gravel and cinders.

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 77

EQUIPMENT.					
	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	2	\$2,237 50	51,000	2	2
First class passenger cars.....	3	.....	.....	3	3
Baggage, mail and express cars.....	1	.....	.....	1	1
Total.....	4	.....	.....	4	4
Box freight cars.....	20	.....	.....	5	20
Coal freight cars.....	602	.....	.....	167	597
Caboose, 8-wheel cars.....	1	.....	.....	.....	1
Total.....	623	.....	.....	172	618

Hand brake and automatic couplers in use. Lever switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company.....	\$52,000 00
Number of new ties placed during the year.....	700
Highway crossings at grade unprotected.....	1

Passenger cars are heated by stoves, lighted by kerosene lamps and ventilated by windows in top.

The American Express Company operates over line on a tonnage basis.

The United States Government pay annually \$534.13 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	6,000	3.70
Grain.....	500	.30
Live stock.....	2,000	1.23
Lumber.....	2,600	1.60
Coal and coke.....	23,330	14.42
Petroleum and other oils.....	25	.02
Salt.....	9,480	5.86
Merchandise.....	3,855	2.44
Agricultural products.....	1,080	.67
All other articles not included above.....	100,000	61.78
Ice.....	12,920	7.98
Total.....	161,890	100

Average number of persons (including officials) employed during year....

21

Aggregate amount of salaries and wages paid them during year.....

\$10,644 91

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
HARRY YATES.....	President.....	Rochester, N. Y.
F. W. YATES.....	Vice-President.....	Rochester, N. Y.
GEORGE L. EATON.....	Treasurer.....	Rochester, N. Y.
C. H. STALLKNEIGHT.....	Secretary.....	Rochester, N. Y.
C. A. CARMICHAEL.....	Superintendent.....	Perry, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HARRY YATES.....	Buffalo, N. Y.
F. W. YATES.....	Rochester, N. Y.
ARTHUR G. YATES.....	Rochester, N. Y.
GEORGE E. MERCHANT.....	Rochester, N. Y.
J. F. DINKEY.....	Rochester, N. Y.
R. W. DAVIS.....	Rochester, N. Y.
GEORGE W. WHITE.....	Rochester, N. Y.
CYRUS H. POLLEY.....	Buffalo, N. Y.
WALTER J. HOWARD.....	Rochester, N. Y.
W. S. PAGE.....	Perry, N. Y.
M. H. OLIN.....	Perry, N. Y.
C. A. CARMICHAEL.....	Perry, N. Y.
GEORGE L. EATON.....	Rochester, N. Y.

Title of company, Silver Lake Railway, Company.

General offices at 1 Elwood Building, Rochester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address Geo. L. Eaton, Treasurer.

SKANEATELES.

(Date of charter, April 17, 1866.)

For history of organisation, etc., see "Report" of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000	\$100,000

Number of stockholders..... 9

FUNDED DEBT.

DESIGNA- TION OF LIEN.	Date.	Term years. Rate.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			When payable	When payable			
*First mort- gage bds.,	Aug. 1, 1898	20 5	p.c.	Feb. 1 & Aug. 1	\$100,000 00	\$100,000 00	\$100,000 00

Per mile of road owned, 5 miles. Capital stock outstanding, \$20,000. Cash realized on same, \$20,000.
Funded debt, 20,000. Cash realized on same, 20,000.

*Average life of bonds 15 years, to be retired at the rate of \$5,000 a year, beginning August 1, 1903, through the operation of a sinking fund to be maintained from the surplus earnings of the company.

Cost of Road and Equipment.

	Total cost of road and equip- ment up to June 30, 1904.
ROAD.	
Grading, masonry and ballast.....	\$14,470 50
Bridges.....	8,218 20
Rails.....	80,378 15
Land damaged.....	15,096 64
Passenger and freight stations.....	3,193 59
Fuel and water stations.....	5,840 63
Engineering expenses.....	6,178 93
Wharfing.....	10,000 00
Contingent expenses.....	24,101 38
Real estate.....	1,300 00
Total cost of road.....	\$168,778 02
EQUIPMENT.	
Locomotives.....	\$23,161 03
Passenger cars.....	7,944 01
Mail, baggage and express cars.....	1,400 00
Freight and other cars.....	800 24
Total cost of equipment.....	\$33,305 28
Grand total cost of road and equipment.....	\$202,083 30
Cost of road per mile owned.....	\$33,755 61
Cost of equipment per mile of road owned.....	6,661 06
Cost of road and equipment per mile of road owned.....	40,416 67
Miles of road owned.....	5

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$34,815 75
Less operating expenses (excluding all taxes).....	26,645 89
Net earnings from operation.....	\$8,169 86
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	666 38
Gross income from all sources.....	\$8,836 24
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$5,000 00
Taxes on property used in operation of road.....	\$962 24
Taxes on earnings and capital stock.....	75 00
	1,037 24
	6,037 24
Net income from all sources.....	\$2,799 00
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 3½ per cent. on \$100,000 common stock.....	3,250 00
Deficit for the year ending June 30, 1904.....	\$451 00

General Income Account.

Deficit for year ending June 30, 1904.....	\$451 00
Surplus up to June 30, 1903.....	11,142 74
Total surplus June 30, 1904.....	\$10,691 74

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$26,622 62	\$26,622 62
Passengers.....	\$4,830 79		4,830 79
Mail.....	699 48		699 48
Express.....	2,623 36		2,623 36
Miscellaneous.....	19 75	19 75	39 50
Total gross earnings.....	\$8,173 38	\$26,642 37	\$34,815 75

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$4,113 91
Renewals of ties.....	866 83
Repairs and renewals of bridges and culverts.....	106 54
Repairs and renewals of buildings and fixtures.....	468 05
Total.....	\$5,545 33

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,231 02
Repairs and renewals of passenger cars.....	188 01
Total.....	\$1,419 03

Conducting transportation:

Engine and roundhouse men.....	\$2,378 11
Fuel for locomotives.....	4,262 97
Water supply for locomotives.....	118 87
Oil, tallow and waste for locomotives.....	196 41
Train service.....	1,489 45
Switchmen, flagmen and watchmen.....	507 03
Station service.....	3,025 50
Station supplies.....	320 00
Car mileage—balance.....	244 20
Advertising.....	383 18
Outside agencies.....	120 00
Stationery and printing.....	369 63
Other expenses.....	2,260 00
Total.....	\$15,675 35

General expenses:

Salaries of general officers.....	\$3,400 06
Insurance.....	606 18
Total.....	\$4,006 18

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$6,661 47
Freight service.....	19,984 42
Grand total operating expenses.....	\$26,645 89

Operating cost, 76.53 per cent. of earnings (excluding taxes).

Operating cost, 79.51 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (5 miles): Gross earnings, \$6,963.15; expenses, \$5,329.18; net earnings, \$1,633.97.

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$168,778 02	
Cost of equipment.....	33,305 28	
		\$202,083 30
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$7,110 01	
Bills receivable.....	3,581 73	
Materials and supplies.....	725 50	
		11,417 24
		\$213,500 54

LIABILITIES.

Capital stock.....	\$100,000 00
Funded debt.....	100,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$2,083 30
Loans and bills payable.....	680 15
Sundries.....	45 35
	2,808 80
Surplus.....	10,691 74
	\$213,500 54

Traffic and Mileage Statistics.

ITEM.	
Number of passengers carried (all in the State of New York).....	\$24,984
Number of tons of freight carried.....	87,444
Number of tons of freight carried (all in the State of New York).....	63,060
Number of tons of freight carried one mile.....	252,240
Passenger train mileage.....	20,050
Freight train mileage.....	20,560
Total train mileage.....	40,610

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$8,173 38	\$6,661 47	\$1,511 91
Average per passenger carried.....	3271	0818	2453
Average per passenger per mile.....	0934	0234	07
Average per passenger train mile.....	4076	1019	3057
Freight earnings and expenses (including miscellaneous earnings).....	26,622 62	19,984 42	6,638 20
Average per ton of freight carried.....	4221	3166	1055
Average per ton of freight per mile.....	1055	0791	0264
Average per freight train mile.....	1 2948	9711	3237

ITEM.	All local Cents.
Computed on earnings from carrying passengers and freight only.....	9.34
Average rate received per mile for carrying passengers, all classes.....	10.55
Average rate received per mile per ton for carrying freight, all classes.....	

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Skaneateles Junction to Skaneateles, single track.....	5.00
Sidings and turnouts on main line.....	1.25
Grand total tracks, sidings and turnouts.....	6.25
Laid with steel rail, main line.....	5.00
Laid with iron rail, main line.....	1.25
Average life of ties, 5 to 7 years.	
Weight of rails per yard—Steel, maximum, 60 lbs.; minimum 56 lbs.; iron, maximum, 56 lbs.; minimum, 56 lbs.	
Gauge of track four feet 8½ inches. Ballasted with gravel.	

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length. Feet.
Wooden bridges of 13 ft. or more clear span.....	11	460

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers
Locomotives, 4 drivers.....	2	\$10,500	60,000	2	2
First class passenger cars.....	1	.....	.....	1	1
Second class passenger cars.....	1	.....	.....	1	1
Combination baggage and passenger cars.....	1	.....	.....	1	1
Baggage, mail and express cars.....	1	.....	.....	1	1
Total.....	4	.....	.....	4	4
Flat freight cars.....	2	\$276	.....	.....	2

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Cost of real estate now held by company, exclusive of that used in operation.....	\$1,350
Total assessed value of real estate and personal property of company.....	\$50,000
Number of new ties placed during the year.....	1,170
Highway crossings at grade, unprotected.....	6

Passenger cars are heated by steam, lighted by oil lamps and ventilated by deck ventilators.

The American Express Company operates over the road on a commission basis.

The United States Government pays annually \$618.68 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	953	1.51
Grain.....	808	1.28
Meats and provisions.....	2,111	3.35
Live stock.....	1,643	2.60
Lumber.....	2,920	4.63
Coal and coke.....	22,175	35.40
Petroleum and other oils.....	308	00.05
Manufactures.....	12,817	20.32
Merchandise.....	1,074	1.70
Agricultural products.....	2,401	3.80
All other articles not included above.....	15,850	25.36
Total.....	63,060	100

Average number of persons (including officials) employed during year....	26
Aggregate amount of salaries and wages paid them during year.....	\$13,599 09

Officers of the Company.

Name.	Title.	Official Address.
W. K. NIVER.....	President & Treas.....	Syracuse, N. Y.
GEORGE BARROW.....	Secretary.....	Skaneateles, N. Y.
J. McNAMARA.....	General Manager.....	Skaneateles, N. Y.

Directors of the Company.

Name.	Residence.
W. K. NIVER.....	Syracuse, N. Y.
E. S. TAPP.....	Syracuse, N. Y.
F. ROOSEVELT.....	Skaneateles, N. Y.
H. C. DUVAL.....	New York city.
E. VAN EYDEN.....	New York city.
J. McNAMARA.....	Skaneateles, N. Y.
E. J. WYNKOOP.....	Syracuse, N. Y.

Title of company, Skaneateles Railroad Company.

General offices at Skaneateles, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, October 17.

For information concerning this report, address J. McNamara, General Manager

SOUTH BUFFALO.

(Date of charter, April 25, 1899.)

For history of organization, etc., see report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	5,000	\$500,000	\$500,000

Number of stockholders..... 10
 Per mile of road owned, 5.91 miles. { Capital stock outstanding, \$84,602.37. Cash realized on same.. \$84,602.37

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment ; up to June 30, 1904.
Land.....	.....	\$229,503 74
Road built by contract.....	\$58,372 65	594,949 67
Total cost of road.....	\$58,372 65	\$824,453 41
EQUIPMENT.		
Locomotives.....	\$59,015 00	\$90,704 69
Passenger cars.....	.....	39,700 00
Freight and other cars.....	.....	37 50
Total cost of equipment.....	\$59,015 00	\$120,442 19
Grand total cost of road and equipment.....	\$117,387 65	\$944,895 60
Cost of road per mile owned.....	.....	\$139,501 42
Cost of equipment per mile of road owned.....	.....	20,379 39
Cost of road and equipment per mile of road owned.....	.....	159,880 81

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Thirty-one hundredths miles of additional main line track was laid from north end of our south terminal yard to the center of Collingwood avenue, and construction of round house, turntable and connecting tracks.....	\$58,372 65
One new locomotive.....	16,500 00
One new locomotive.....	11,175 00
Two new locomotives.....	31,340 00
Total.....	\$117,387 65

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$216,259 72
Less operating expenses (excluding all taxes).....	180,222 35
Net earnings from operation.....	\$36,037 37
<i>Income from other sources as follows, viz:</i>	
Miscellaneous.....	60 00
Gross income from all sources.....	\$36,097 37
<i>Deductions from income as follows, viz:</i>	
Interest on floating debt, due and accrued.....	\$9,764 71
Taxes on property used in operation of road.....	\$2,250 00
Taxes on earnings and capital stock....	750,00
	3,000 00
	12,764 71
Surplus for the year ending June 30, 1904.....	\$23,332 66

General Income Account.

Surplus for year ending June 30, 1904.....	\$23,332 66
Surplus up to June 30, 1903.....	67,656 17
Total surplus June 30, 1904.....	\$90,988 83

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Freight.....	\$177,858 07
Passengers.....	35,447 99
<i>Miscellaneous, as follows, viz:</i>	
Hire of equipment.....	2,953 66
Total gross earnings.....	\$216,259 72

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$20,726 74
Renewals of rails.....	18 90
Renewals of ties.....	290 40
Repairs and renewals of bridges and culverts.....	597 48
Repairs and renewals of fences, road crossings, signs and cattle guards.....	42 15
Repairs and renewals of buildings and fixtures.....	256 37
Repairs and renewals of telegraph.....	19 90
Total.....	\$21,951 94

Maintenance of equipment:

Superintendence.....	\$11,773 07
Repairs and renewals of locomotives.....	2,080 04
Repairs and renewals of passenger cars.....	4,884 59
Repairs and renewals of shop machinery and tools.....	647 36
Other expenses.....	278 44
Total.....	\$19,663 50

Conducting transportation:

Superintendence.....	\$3,687 50
Engine and roundhouse men.....	22,959 44
Fuel for locomotives.....	26,703 29
Water supply for locomotives.....	1,188 25
Oil, tallow and waste for locomotives.....	1,053 65
Other supplies for locomotives.....	645 08
Train service.....	29,542 16
Train supplies and expenses.....	3,685 08
Switchmen, flagmen and watchmen.....	7,914 46
Station service.....	8,350 59
Station supplies.....	444 16
Hire of equipment—balance.....	1,462 82
Injuries to persons.....	163 85
Clearing wrecks.....	594 60

Analysis of Gross Earnings and Operating Expenses—Continued.

Rents for tracks, yards and terminals	7,227 58
Rents of buildings and other property	700 00
Stationery and printing	1,064 66
Total	\$117,288 37

General expenses:

Salaries of general clerks and attendants	\$19,412 08
General office expenses and supplies	1,015 84
Insurance	32 00
Law expenses	506 50
Stationery and printing (general offices)	240 52
Other expenses	111 60
Total	\$21,318 54

Estimated proportion of operating expenses chargeable to:

Passenger service	\$18,633 13
Freight service	161,589 22
Grand total operating expenses	\$180,222 35

Operating cost, 83.34 per cent. of earnings (excluding taxes).

Operating cost, 84.72 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (5.91 miles): Gross earnings, \$36,592.17; expenses, \$30,494.48; net earnings, \$6,097.69.

General Balance Sheet, June 30, 1904.

ASSETS.			
Cost of road	\$824,453 41		
Cost of equipment	120,442 19		\$944,895 60
<i>Current assets, as follows, viz.:</i>			
Cash on hand	\$9,797 63		
Due by agents	118,532 58		
Open accounts	17,822 17		
Material and supplies	11,363 49		
Prepaid insurance	18 57		
		157,584 44	
			\$1,102 490 04
LIABILITIES.			
Capital stock			\$500,000 00
<i>Current liabilities as follows, viz.:</i>			
Audited vouchers and pay rolls	\$71,068 60		
Loans and bills payable	435,000 00		
Sundries	2,557 40		
Locomotive renewal fund	2,865 21		
		511,491 21	
Surplus		90,988 83	
			\$1,102,480 04

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York)			708,347
Number of passengers carried one mile			4,193,414
Passenger train mileage	Westward.	Eastward.	Total.
	7,801	7,801	15,602

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses....	\$35,447 99	\$18,633 13	\$16,814 86
Average per passenger carried.....	05004	02631	02373
Average per passenger per mile.....	00845	00444	00401
Average per passenger train mile.....	2 2720	1 1943	1 0777

ITEM.

Computed on earnings from carrying passengers only.	All local.
Average rate received per mile for carrying passengers, all classes.....	Cents. 845

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line authorized from Buffalo, N. Y., to West Seneca, N. Y.....	8
Main line laid from connection with Buffalo Creek Railroad south through the township of West Seneca to the Lehigh and Lake Erie Railroad at Col- lingwood Ave.....	5.910
Sidings and turnouts on main line.....	1.185
Grand total tracks, sidings and turnouts.....	7.095
Laid with steel rail, main line.....	5.91
Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with blast furnace cinders.	

BRIDGES, CULVERTS, ETC

ENTIRE LINE IN NEW
YORK STATE.

	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	5	900.43
Wooden trestles.....	3	824.00
Total.....	8	1,724.43
Iron pipe culverts.....	6	

EQUIPMENT.

	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	2	2	2	\$15,670 00	223,000	2	2
Locomotives, 6 drivers.....	5	6	11	7,170 42	221,000.	9	11
Locomotives, 4 drivers.....	8	8	8	3,356 25	110,000	8	2
Total.....	7	14	21			19	15
Second class passenger cars.....	20	20	20	\$1,900.00	43,000	20	20
Combination baggage and pas- senger cars.....	1	1	1	1,700 00	43,000	1	1
Total.....	21	21	21			21	21

Passenger cars are equipped with Westinghouse air brakes and Janney couplers.
All split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telephone owned and operated by company, miles.....	6
Road constructed and opened for business if any, during the year, miles....	.80
Total assessed value of real estate and personal property of company.....	\$81,540 00
Number of new ties placed during the year.....	250

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.	
	With other steam railroads.	With highways.
Unprotected.....	.....	1
Protected by signals not interlocked.....	1	.....
Over grade.....	6	2
Total crossings.....	7	3

Passenger cars are heated by stoves, lighted by oil, and ventilated by longitudinal deck.

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....	3	15
Others.....	1	1
Total.....	4	16

Average number of persons (including officials) employed during year.....	144
Aggregate amount of salaries and wages paid them during year.....	\$110,389 73

Officers of the Company.

Name.	Title.	Official Address.
WALTER SCRANTON.....	President.....	100 Broadway, N. Y. city.
MOSES TAYLOR.....	Vice-President.....	100 Broadway, N. Y. city.
GEORGE L. REIS.....	Vice-President.....	Buffalo, N. Y.
JOHN W. FARQUHAR.....	Secretary.....	100 Broadway, N. Y. city.
J. P. HIGGINSON.....	Treasurer.....	100 Broadway, N. Y. city.
F. F. GRAHAM.....	Assistant Treasurer.....	100 Broadway, N. Y. city.
GEORGE F. MCKAY.....	Traffic Manager.....	100 Broadway, N. Y. city.
E. M. TEWKESBURY.....	General Superintendent.....	Buffalo, N. Y.
MARSHALL LAPHAM.....	Comptroller.....	Buffalo, N. Y.
JOHN N. ALLEN.....	Genl. Purchasing Agent.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
WALTER SCRANTON.....	East Orange, N. J.
MOSES TAYLOR.....	Mount Kisco, N. Y.
J. J. ALBRIGHT.....	Buffalo, N. Y.
EDMUND HAYES.....	Buffalo, N. Y.
GEORGE L. REIS.....	Buffalo, N. Y.
HENRY R. TAYLOR.....	New York city.
JOHN G. MILBURN.....	New York city.
J. P. HIGGINSON.....	New York city.
F. F. GRAHAM.....	New York city.

Title of company, The South Buffalo Railway Company.

General offices at town of West Seneca, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in July.

For information concerning this report, address J. P. Higginson, Treasurer, 100 Broadway, New York city.

STATEN ISLAND RAILWAY.

(Date of charter, March 20, 1873.)

For history of organisation, etc., see report of 1900.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total Par value.	
Authorized by law or charter.....	14,000	\$1,050,000	.....
Issued for actual cash.....	2,800	\$210,000	\$210,000
Issued on account of construction.....	11,200	840,000	.....
Total now outstanding.....	14,000	\$1,050,000	\$210,000

Number of stockholders..... 114

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding
		Term, years.	When payable.			
First mortgage.....	June 1, 1903	50	p.c. 4½ July & Dec.	\$1,000,000	\$511,000	\$498,342 52

Per mile of road owned, 12.65 miles. { Capital stock outstanding, \$83,004. Cash realized on same, \$16,601
Funded debt outstanding, 40,395. Cash realized on same, 39,395

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.		Total cost of road and equipment up to June 30, 1904.
Land.....	\$9,875 00		\$9,875 00
Road built by contract.....	549 96		52,905 93
Purchase of constructed road.....			1,088,561 19
Tottenville terminal.....			63,533 88
Land under water.....			9,119 13
Storehouse.....	2,300 00		2,300 00
Total cost of road.....	\$12,724 96		\$1,226,295 13
EQUIPMENT.			
Locomotives.....			\$23,292 02
Passenger cars.....			24,915 84
Freight and other cars.....	*\$226 00		3,874 00
Barges, floats and tugs.....			270,830 04
Total cost of equipment.....	*\$226 00		\$322,911 90
Grand total cost of road and equipment.....	\$12,498 96		\$1,549,207 03
Cost of road per mile owned.....			\$96,940
Cost of equipment per mile of road owned.....			25,527
Cost of road and equipment per mile of road owned.....			122,467
Miles of road owned.....			12.65

*Credit

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

<i>Road:</i>	
Siding at Princess Bay	\$549 96
New Ferry property at Perth Amboy, N. J.	10,000 00
Proportion new storehouse at Clifton	2,300 00
	<hr/>
Less credits from sales of sundries	\$12,849 96
	125 00
	<hr/>
	\$12,724 96
<i>Equipment:</i>	
Deduct freight cars, 4 and 5 scrapped	226 00
Total	<hr/>
	\$12,498 96

Income Account for Year Ending June 30, 1904.

Gross earnings from operation	\$196,038 54
Operating expenses (excluding all taxes)	210,672 35
Net deficit from operation	<hr/>
	\$14,633 81

Income from other sources as follows, viz.:

Rental of buildings or property	\$9,000 00	
Telegraph charters	9,500 00	
Interest	586 74	
Miscellaneous	4,930 55	
	<hr/>	24,017 29
Gross income from all sources		<hr/>
		\$9,383 48

Deduction from income as follows, viz.:

Interest on funded debt, due and accrued		\$22,995 00	
Taxes on property used in operation of road ..	\$5,500 00		
Taxes on earnings and capital stock	1,064 90		
Taxes on property not used in railroad business	1,801 56		
	<hr/>	8,366 46	
		<hr/>	31,361 46

Deficit for the year ending June 30, 1904	<hr/>
	\$21,977 98

General Income Account.

Deficit for year ending June 30, 1904	\$21,977 98
Surplus up to June 30, 1903	15,797 96

				\$6,180 02
Uncollectible accounts written off	\$1,504 00			
Adjustment of rent of equipment, prior years ..	7,101 68			
			\$8,605 68	
Adjustment of operating expenses, previous year	\$709 63			
Adjustment of earnings, prior years	2,938 86			
			3,648 49	
				4,957 19
Total deficit June 30, 1904				\$11,137 21

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through	\$10,303 36		
Freight, local	3,461 20		
		\$13,764 56	\$13,764 56
Passengers, through	\$58,543 14		
Passengers, local	80,826 97		
	\$139,170 11		139,170 11
Mail	745 84		745 84
Express	9,650 00		9,650 00
<i>Miscellaneous, as follows, viz.:</i>			
Car service	\$284 00		
Perth Amboy Ferry	32,424 03		
	32,708 03		32,708 03
Total gross earnings	\$182,273 98	\$13,764 56	\$196,038 54

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$13,533 83
Renewals of rails.....	1,111 40
Renewals of ties.....	3,439 73
Repairs and renewals of bridges and culverts.....	1,137 08
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,463 38
Repairs and renewals of buildings and fixtures.....	6,844 27
Repairs and renewals of docks and wharves.....	454 74
Stationery and printing.....	43 99
Total.....	\$26,805 62

Maintenance of equipment:

Superintendence.....	\$248 79
Repairs and renewals of locomotives.....	18,805 00
Repairs and renewals of passenger cars.....	9,162 08
Repairs and renewals of freight cars.....	95 39
Repairs and renewals of marine equipment.....	5,033 36
Repairs and renewals of shop machinery and tools.....	8 31
Stationery and printing.....	40 32
Other expenses.....	507 84
Total.....	\$33,901 09

Conducting transportation:

Superintendence.....	\$2,107 33
Engine and roundhouse men.....	18,126 71
Fuel for locomotives.....	50,913 10
Water supply for locomotives.....	2,739 19
Oil, tallow and waste for locomotives.....	1,208 58
Other supplies for locomotives.....	580 15
Train service.....	17,867 24
Train supplies and expenses.....	1,895 66
Switchmen, flagmen and watchmen.....	4,423 23
Telegraph expenses.....	1,522 88
Station service.....	7,674 15
Station supplies.....	1,892 86
Hire of equipment—balance.....	4,187 08
Loss and damage.....	355 06
Injuries to persons.....	1,840 41
Clearing wrecks.....	193 25
Operating marine equipment.....	22,339 06
Advertising.....	281 34
Stationery and printing.....	1,841 48
Other expenses.....	66 13
Total.....	\$142,054 89

General expenses:

Salaries of general officers.....	\$3,183 24
Salaries of clerks and attendants.....	2,014 99
General office expenses and supplies.....	357 69
Insurance.....	364 92
Law expenses.....	1,346 89
Stationery and printing (general offices).....	160 18
Other expenses.....	452 84
Total.....	\$7,910 75

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$201,672 35
Freight service.....	9,000 00
Grand total operating expenses.....	\$210,672 35

Operating cost, 107.5 per cent. of earnings (excluding taxes).

Operating cost, 110.8 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Per mile of road operated (12.65 miles): Gross earnings, \$15,497; expenses, \$16,654; net deficit, \$1,157.

*Credit.

General Balance Sheet, June 30, 1904.

ASSETS.			
Cost of road.....	\$1,226,295 13		
Cost of equipment.....	822,911 90		
			\$1,549,207 03
<i>Current assets, as follows, viz.:</i>			
Cash on hand.....	\$16,172 50		
Open accounts.....	135 75		
			16,308 25
Deficiency.....			11,137 21
			<u>\$1,576,652 49</u>
LIABILITIES.			
Capital stock.....			\$1,050,000 00
Funded debt.....			511,000 00
<i>Current liabilities, as follows, viz.:</i>			
Interest on funded debt due and accrued.....	\$2,028 75		
Taxes accrued, not due.....	5,372 74		
Open accounts.....	8,251 00		
			15,652 49
			<u>\$1,576,652 49</u>

Traffic and Mileage Statistics.

ITEM.		
Number of passengers carried (all in the State of New York).....		1,649,943
Number of passengers carried one mile.....		14,750,580
Number of tons of freight carried (all in the State of New York).....		43,969
Number of tons of freight carried one mile.....		405,347
Passenger train mileage.....		171,432
Freight train mileage.....		8,128
Work train mileage.....		1,250
All other train mileage.....		2,824
Total train mileage.....		<u>183,634</u>

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$182,274 00	\$201,672 00	\$19,398 00
Average per passenger carried.....	11047	12222	01175
Average per passenger per mile.....	01236	01367	00131
Average per passenger train mile.....	1 0632	1 1764	1132
			Profit.
Freight earnings and expenses (including miscellaneous earnings)...	13,765 00	9,000 00	4 675
Average per ton of freight carried...	31306	20469	10637
Average per ton of freight per mile...	03395	02220	01175
Average per freight train mile.....	1 6935	1 1673	5862

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.....	.807
Average rate received per mile for carrying passengers, all classes.....	3.396
Average rate received per mile per ton for carrying freight, all classes.....	

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Clifton to Tottenville, N. Y., single track.....	12.65
Second track on main line.....	10.02
Sidings and turnouts on main line.....	2.48
Grand total tracks, sidings and turnouts.....	<u>25.15</u>
Laid with steel rail, main line.....	<u>22.67</u>

Average life of rails—steel 15 years; Iron 8 years. Average life of ties 8 years.
 Weight of rails per yard—steel, maximum, 75 lbs.; minimum 56 lbs.
 Gauge of track 4 feet 8½ inches. Ballasted with stone and cinders.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Wooden bridges of 13 feet or more clear span.....	2	148
Single span iron structures of less than 13 feet clear span	4	30
Single span wooden structures of less than 13 feet clear span.....	4	36
Wooden trestles.....	2	539
Total.....	12	753

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	4	\$10,000	163,200	25	4	4
First class passenger cars.....	4	2,600	34,000	25	4	4
Caboose, 4-wheel cars.....	1	800	10,000	25	1	1

Vacuum brake and Janney couplers are in use on passenger and freight cars.
Split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Length of steel rail laid during year in repair, miles.....	48
Number of new ties placed during the year.....	7,046

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.	
	With electric or street railroads.	With highways.
Unprotected.....		8
Protected by flagmen.....		7
Protected by crossing alarm only.....	1	17
Over grade.....		2
Under grade.....		2
Total crossings.....	1	36

Passenger cars are heated by steam, lighted by oil lamps and ventilated by dome ventilators.
The United States Express Company operates over line and pays this company 40 per cent. of its gross earnings.

The United States Government pays quarterly \$187.46 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	310	.70
Grain.....	3,579	8.13
Live stock.....	24	.06
Lumber.....	855	1.97
Pig and bar iron and steel.....	550	1.24
Coal and coke.....	17,666	40.18
Manufactures.....	6,542	14.88
Merchandise.....	6,104	13.88
Agricultural products.....	798	1.81
All other articles not included above.....	7,541	17.15
Total	43,969	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK.)

	Killed.	Injured.
Employees.....		1
Others.....	3	
Total.....	3	1

Average number of persons (including officials) employed during year.....	147
Aggregate amount of salaries and wages paid them during year.....	\$110,021 76

Officers of the Company.

Name.	Title.	Official Address.
OSCAR G. MURRAY.....	President.....	Foot Whitehall st., New York city.
GEORGE H. CAMPBELL.....	V.-Pres. & Gen. Mgr.....	Foot Whitehall st., New York city.
C. W. WOOLFORD.....	Secretary.....	Foot Whitehall st., New York city.
EDWARD CURRY.....	Asst. Sec. & Treas.....	Foot Whitehall st., New York city.

Directors of the Company.

Name.	Residence.
OSCAR G. MURRAY.....	Baltimore, Md.
C. W. WOOLFORD.....	Baltimore, Md.
GEORGE F. RANDOLPH.....	Baltimore, Md.
GEORGE H. CAMPBELL.....	Baltimore, Md.
P. H. CASSIDY.....	New York, city.
LESTER W. CLARK.....	New York, city.
P. H. MARSHALL.....	New York, city.
H. K. S. WILLIAMS.....	New York, city.
WILLIAM KING.....	Perth Amboy, N. J.

Title of company, The Staten Island Railway Company.
 General offices at Foot Whitehall street, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, last Tuesday in March.
 For information concerning this report, address Edward Curry, Treasurer.

STATEN ISLAND RAPID TRANSIT.

(Date of charter, July 31, 1899).

For history of organization, etc., see report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for property and now outstanding.....	5,000	\$500,000
Number of stockholders.....		19

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
*Second mortgage of S I. R. T. Ry. Co.....	Aug. 1, 1899	5	p.c. 4	Jan. & July	\$2,500,000	\$2,500,000

Per mile of road owned, 10.87 miles. } Capital stock outstanding, \$45,998. Funded debt outstanding, \$229,900

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Bridges.....	\$15,501 10	\$15,501 10
Rails.....	3,216 20	3,216 20
Land.....		4,527 44
Passenger and freight stations.....	578 31	578 31
Shops, machinery and tools.....	4,615 37	7,473 74
Purchase of constructed road.....		2,386,513 07
Wharfing.....		62,083 94
Ice house and pier office.....	2,491 64	2,491 64
Additional tracks.....	11,039 54	11,039 54
Freight yard, St. George.....		43,865 63
Sidings on Staten Island.....	2,558 68	12,229 82
Total cost of road.....	\$40,000 84	\$2,549,520 43
EQUIPMENT.		
Locomotives.....		\$50,450 00
Passenger cars.....	\$4,595 00	129,950 00
Freight and other cars.....	1340 00	400 00
Total cost of equipment.....	\$4,255 00	\$180,800 00
Grand total cost of road and equipment.....	\$44,255 84	†\$2,730,320 43

* In addition to the second mortgage bonds reported there is outstanding as a prior lien against the property of the company \$1,000,000 of first mortgage 6 per cent. bonds of the former Staten Island Rapid Transit Railroad Company. They are not a debt of the present railway company.

† The above-mentioned constructed road and equipment was acquired subject to first mortgage thereon of \$1,000,000, still outstanding, and which, added to the above-stated cost of road and equipment, makes the total cost thereof \$3,730,320.43.

‡ Credit.

Cost of Road and Equipment—Continued.

Cost of road per mile owned.....	\$234,546
Cost of equipment per mile of road owned.....	16,633
Cost of road and equipment per mile of road owned.....	251,179
Miles of road owned.....	10.87

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Road:*

St. George transfer bridge.....	\$15,501	\$10
Rails.....	3,316	20
Port Richmond freight house.....	678	31
Ice house and pier office.....	2,491	64
Additional tracks, St. George.....	8,175	34
Changing North Shore tracks (passenger).....	2,074	92
Sidings.....	2,558	66
New "Y" at St. George.....	789	38
Miscellaneous.....	4,615	87
Total.....	\$40,000	84

Equipment:

Cost of changing passenger cars.....	\$4,505	00
Less reduction in value of freight cars.....	340	00
Total.....	\$4,255	00
Total.....	\$44,255	84

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$668,032	26
Less operating expenses.....	280,199	48
Net earnings from operation.....	\$283,832	78

Income from other sources as follows, viz.:

Dock rentals.....	\$18,000	00
Other rents and privileges.....	5,122	35
Interest.....	17,500	01
Charters.....	425	00
Miscellaneous.....	3,576	07
Total.....	44,623	43

Gross income from all sources.....	\$327,456	21
------------------------------------	-----------	----

Deductions from income as follows viz.:

Interest on funded debt, due and accrued..	\$360,000	00
Interest on floating debt, due and accrued..	100,000	00
	7,725	97
† Taxes on property used in operation of road	\$10,000	00
† Taxes on earnings and capital stock.....	2,239	51
† Taxes on property not used in railroad business.....	4,760	49
	17,000	00
Total.....	184,725	97

Surplus for the year ending June 30, 1904.....	\$142,730	24
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General Income Account.

Surplus for year ending June 30, 1904.....	\$142,730	24
Surplus up to June 30, 1903.....	306,304	60
Old accounts adjusted.....	350	89
Total surplus.....	\$349,285	73

* This \$60,000 is interest on first mortgage bonds of the former Staten Island Rapid Transit Railroad Company. Payment of such interest is being made by this company.

† Amount of taxes paid in State of New York.....	\$16,633	00
Amount of taxes paid outside of State of New York.....	375	00
Total taxes.....	\$17,008	00

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....\$438,116 61			
Freight, local.....8,519 20		\$446,626 81	\$446,626 81
Passengers, through....\$11,054 80			
Passengers, local.....190,103 76			
	\$201,158 06		201,158 06
Mail.....745 84			745 84
Express.....7,150 00			7,150 00
Miscellaneous, as follows, viz.:			
Extra baggage and storage.....\$82 60			
Car service earnings...7,268 95	7,351 55		7,351 55
Total gross earnings.....	\$216,405 45	\$446,626 81	\$663,032 26

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$31,259 32
Renewals of rails.....	5,974 66
Renewals of ties.....	6,049 42
Repairs and renewals of bridges and culverts.....	15,267 06
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,915 68
Repairs and renewals of buildings and fixtures.....	10,287 22
Repairs and renewals of docks and wharves.....	3,806 61
Stationery and printing.....	87 49
Other expenses.....	16 84
Total.....	\$74,754 30

Maintenance of equipment:

Superintendence.....	\$556 69
Repairs and renewals of locomotives.....	35,418 42
Repairs and renewals of passenger cars.....	16,826 09
Repairs and renewals of freight cars.....	404 76
Repairs and renewals of work cars.....	43 47
Repairs and renewals of shop machinery and tools.....	275 77
Stationery and printing.....	81 48
Other expenses.....	1,712 68
Total.....	\$55,829 96

Conducting transportation:

Superintendence.....	\$5,233 74
Engine and roundhouse men.....	31,730 20
Fuel for locomotives.....	56,110 51
Water supply for locomotives.....	3,921 98
Oil, tallow and waste for locomotives.....	1,403 12
Other supplies for locomotives.....	747 83
Train service.....	26,520 19
Train supplies and expenses.....	3,481 20
Switchmen, flagmen and watchmen.....	22,675 37
Telegraph expenses.....	4,987 06
Station service.....	33,635 67
Station supplies.....	7,540 68
Car mileage — balance.....	19,553 88
Hire of equipment — balance.....	22,635 89
Loss and damage.....	1,750 67
Injuries to persons.....	7,192 24
Clearing wrecks.....	228 69
Advertising.....	331 56
Rents of buildings and other property.....	5,403 17
Stationery and printing.....	2,731 64
Other expenses.....	159 09
Total.....	\$232,997 56

* Credits.

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$4,081 82
Salaries of clerks and attendants.....	3,954 15
General office expenses and supplies.....	733 76
Insurance.....	2,760 38
Law expenses.....	4,693 33
Stationery and printing (general offices).....	314 18
Other expenses.....	580 04
Total.....	<u>\$17,117 66</u>
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$180,199 48
Freight service.....	200,000 00
Grand total operating expenses.....	<u>\$380,199 48</u>

Operating cost, 57.3 per cent. of earnings (excluding taxes).
 Operating cost, 59.2 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (10.87 miles): Gross earnings, \$60,996; expenses, \$34,976; net earnings, \$26,020.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$2,549,520 43	
Cost of equipment.....	180,800 00	
		<u>\$2,730,320 43</u>
<i>Other permanent investments, as follows, viz.:</i>		
Stocks of other companies.....	\$110,103 05	
Bonds of other companies.....	350,000 00	
		<u>460,103 05</u>
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$22,850 80	
Due by agents.....	137,763 31	
Open accounts.....	507,411 76	
Materials and supplies.....	91,672 05	
		<u>759,697 92</u>
		<u>\$3,950 121 40</u>
LIABILITIES.		
Capital stock.....	\$500,000 00	
Funded debt.....	2,500,000 00	
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$65,000 00	
Taxes accrued, not due.....	16,670 94	
Audited vouchers and pay-rolls.....	195,783 80	
Open accounts.....	128,422 49	
Loans and bills payable.....	193,148 44	
Unpaid coupons.....	1,810 00	
		<u>600,835 67</u>
Surplus.....		<u>349,285 73</u>
		<u>\$3,950,121 40</u>

Traffic and Mileage Statistics.

ITEM.		
Number of passengers carried (all in the State of New York).....	4,400,621	
Number of passengers carried one mile.....	17,546,951	
Number of tons of freight carried (all in the State of New York).....	2,113,817	
Number of tons of freight carried one mile.....	13,084,643	
Passenger train mileage.....	323,042	
Freight train mileage.....	48,856	
Work train mileage.....	5,820	
All other train mileage.....	8,395	
Total train mileage.....	<u>386,113</u>	

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$216,405 00	\$180,199 00	\$36,206 00
Average per passenger carried.....	4918	4095	0823
Average per passenger per mile.....	1233	1169	0064
Average per passenger train mile.....	66989	55782	11207
Freight earnings and expenses (including miscellaneous earnings).....	446,627 00	200,000 00	246,627 00
Average per ton of freight carried.....	21130	09461	11669
Average per ton of freight per mile.....	034133	015285	018848
Average per freight train mile.....	9 1417	4 0937	5 0480

ITEM.

Computed on earnings from carrying passengers and freight only.	All local. Cents.
Average rate received per mile for carrying passengers, all classes.....	11.46
Average rate received per mile per ton for carrying freight, all classes.....	34.13

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from South Beach to Arthur Kill, single track	10.87
Second track on main line.....	9.58
Sidings and turnouts on main line.....	22.60
Grand total tracks, sidings and turnouts.....	43.05
Laid with steel rail, main line.....	20.45

Average life of rails—steel, 15 years, iron, 8 years. Average life of ties, 8 years.

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and cinders.

BRIDGES, CULVERTS, ETC.

ENTIRE LINE IN NEW
YORK STATE.

	Number.	Aggregate. length. Feet.
Iron bridges of 13 feet or more clear span	6	983
Wooden bridges of 13 feet or more clear span	3	190
Single span wooden structures of less than 13 feet clear span.....	4	37
Wooden trestles.....	8	5,873
Tunnels.....	1	585
Total.....	22	7,668
Single masonry arches.....	3	
Stone box culverts.....	10	
Wooden box culverts.....	1	
Iron pipe culverts.....	4	
Total.....	18	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	15	\$6,000	120,000	25	15	15
First class passenger cars.....	57	\$3,300	34,000	25	57	57
Combination baggage and passenger cars..	15	3,300	34,000	25	15	15
Total.....	72				72	72
Caboose, 4-wheel cars.....	2	800	10,000	25	2	2

Passenger cars are equipped with vacuum brakes and Janney coupler.
Split switches are in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State
Length of steel rail laid during year in repair, miles.....	16.08
Number of new ties placed during the year.....	7,623
Overhead obstructions less than 20 feet above track.....	8

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.	
	With electric or street railroads.	With highways.
Unprotected.....		3
Protected by gates.....	1	
Protected by flagmen.....		16
Protected by both gates and flagmen.....		8
Protected by crossing alarm only.....		15
Protected by interlocking devices.....	2	
Over grade.....		4
Under grade.....		4
Total crossings.....	3	50

Passenger cars are heated by steam, lighted by oil lamps and ventilated by dome ventilators.

The United States Express Company operates over line and pays this company 40 per cent. of its gross earnings from business over the road of the latter.

The B. & O. R. R. Co. uses the tracks of this company's road to move freight between Arthur Kill Bridge and St. George, N. Y., using their own cars and paying this company 10 cents per ton trackage on such freight moved. No preference.

The United States Government pays quarterly \$187.46 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	34,183	1.63
Grain.....	68,208	3.23
Meats and provisions.....	15,466	.73
Live stock.....	5,707	.27
Lumber.....	124,393	5.88
Pig and bar iron and steel.....	5,183	.24
Iron and other ores.....	324	.02
Coal and coke.....	1,158,359	54.80
Petroleum and other oils.....	3,588	.17
Manufactures.....	215,685	10.30
Merchandise.....	82,667	3.91
Agricultural products.....	64,334	3.04
All other articles not included above.....	335,823	15.80
Total.....	2,113,817	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Employees.....	4	3
Others.....	5	1
Total.....	9	4

Average number of persons (including officials) employed during year.... 422
 Aggregate amount of salaries and wages paid them during year..... \$361,805 16

Officers of the Company.

Name.	Title.	Official Address.
OSCAR G. MURRAY.....	President.....	Foot of Whitehall st., N. Y. city.
GEO. H. CAMPBELL.....	Vice-President.....	Foot of Whitehall st., N. Y. city.
C. W. WOOLFORD.....	Secretary.....	Foot of Whitehall st., N. Y. city.
S. P. KRETZER.....	Assistant Secretary.....	Foot of Whitehall st., N. Y. city.
J. V. McNEAL.....	Treasurer.....	Foot of Whitehall st., N. Y. city.
EDWARD CURRY.....	Assistant Treasurer...	Foot of Whitehall st., N. Y. city.

Directors of the Company.

Name.	Residence.
OSCAR G. MURRAY.....	Baltimore, Md.
C. W. WOOLFORD.....	Baltimore, Md.
GEO. H. CAMPBELL.....	Baltimore, Md.
VERNON H. BROWN.....	New York city.
P. H. CASSIDY.....	New York city.
K. P. EMMONS.....	New York city.
W. H. FORCE.....	New York city.
LYMAN MCCARTY.....	New York city.
LOUIS L. STANTON.....	New York city.

Title of company, The Staten Island Rapid Transit Railway Company.

General offices at foot of Whitehall street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Monday in March.

For information concerning this report, address Edward Curry, Assistant Treasurer.

STERLING MOUNTAIN.

(Date of charter, May 18, 1864).

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,600	\$80,000	\$80,000

Number of stockholders..... 13

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Single span iron structures of less than 13 ft. clear span.	1	12.9
Single span wooden structures of less than 13 ft. clear span.....	7	157.0
Wooden trestles.....	1	60.0
Total.....	9	229.9

EQUIPMENT.	Number owned.	Number leased.	Total number.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	2	....	2	1	1
Flat freight cars.....	1	....	1	.....	.....
Caboose, 4-wheel cars.....	1	....	1	.....	.....
Caboose, 8-wheel cars.....	....	1	1	.....	1
Total.....	2	1	3	.....	1

Gould coupler and Westinghouse brake is in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Number of ties placed during the year.....	1,800
Highway crossings at grade without protection.....	8

Passenger cars are heated by stoves, lighted by oil lamps, and ventilated by windows.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Lumber.....	225	2
Iron and other ores.....	17,477	76
Coal and coke.....	2,740	12
All other articles not included above.....	2,413	10
Total.....	22,855	100

Average number of persons (including officials) employed during year.....	12
Aggregate amount of salaries and wages paid them during year.....	\$4,000

Officers of the Company.

Name.	Title.	Official Address.
JAMES DAY ROWLAND.....	President.....	Philadelphia, Pa.
B. MOFFATT, JR.....	Sec., Treas. and Supt.....	Sterlington, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JAMES DAY ROWLAND.....	Philadelphia, Pa.
JAY COOKS, JR.....	Philadelphia, Pa.
W. H. HOLLIS.....	Philadelphia, Pa.
JAMES P. SCOTT.....	Philadelphia, Pa.
GEO. F. MAXWELL.....	New York city.
MAGRAHNS COXS.....	New York city.
BENJ. MOFFATT, SR.....	Sterlington, N. Y.
B. MOFFATT, JR.....	Sterlington, N. Y.
CHAS. E. PANCOAST.....	Philadelphia, Pa.

Title of company, Sterling Mountain Railway Company.

General offices at Sterlington, Rockland county, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report, address B. Moffatt, Jr., Treasurer.

SYRACUSE, BINGHAMTON AND NEW YORK.

(Date of charter, April 30, 1857.)

For history of organisation, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	25,000	\$2,500 000	
Issued for actual cash.....	4,960	\$496,000	\$496,000
Issued for reorganisation.....	12,000	1,200,000	
Issued for conversion of bonds.....	4,700	470,000	
Issued for other purposes.....	3,340	334,000	
Total now outstanding.....	25,000	\$2,500,000	\$496,000

Number of stockholders..... 108

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstand- ing.	Cash realised on amount outstand- ing.
			Rate.	When payable.			
First con.mort	Oct. 2, 1876	30	7	April & Oct.	\$2,500,000	\$1,966,000	\$1,670,000

Per mile of road owned, 80.95 miles. Capital stock outstanding, \$30,883.28. Cash realized on same, \$6,127.24
Funded debt outstanding, 24,286.60. Cash realized on same, 20,630.02

Cost of Road and Equipment.

ROAD.	Credits during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$575,981 27
Bridges.....		3,833 28
Superstructure (including ties) and rails.....		1,633,744 90
Land, land damages and fences.....	\$2,748 93	360,048 91
Engine and car houses, shops, machinery and tools, fuel and water stations.....		239,954 48
Engineering expenses.....		59,283 98
Interest and discount charged to construction.....		270,000 00
Purchase of constructed road.....		133,983 77
Other items.....		806,003 99
Total cost of road.....	\$2,748 93	\$4,082,784 58
EQUIPMENT.		
Locomotives.....		\$136,358 09
Passenger cars.....		23,518 00
Mail, baggage and express cars.....		1,300 00
Freight and other cars.....		425,163 14
Total cost of equipment.....		\$586,339 23
Grand total cost of road and equipment.....	\$2,748 93	\$4,669,123 81
Cost of road per mile owned.....		\$50,436 00
Cost of equipment per mile of road owned.....		7,248 00
Cost of road and equipment per mile of road owned.....		57,679 00
Miles of road owned.....		80.95

DETAILS OF CHANGES DURING THE YEAR.

<i>Right of way and station grounds:</i>	
Lisle.....	\$100 00
Syracuse.....	5,772 00
Loss sale of 1,191 acres of land at Binghamton.....	\$5,872 00
	8,620 93
	<u>\$2,748 93</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$1,238,036 93
Less operating expenses (excluding all taxes).....	770,128 51
Gross income from all sources.....	\$467,908 42
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$137,620 00
Taxes on property used in operation of road.....	\$34,639 64
Taxes on earnings and capital stock.....	8,937 89
Taxes on property not used in railroad business.....	2,285 07
	<u>45,862 60</u>
	183,482 60
Net income from all sources.....	\$284,425 82
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 8 per cent. on \$2,500,000, common stock.....	200,000 00
Surplus for the year ending June 30, 1904.....	<u>\$84,425 82</u>

General Income Account.

Surplus for year ending June 30, 1904.....	\$84,425 82
Surplus up to June 30, 1903.....	537,253 91
Total surplus June 30, 1904.....	\$621,679 73

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$237,604 46		
Freight, local.....	160,613 18		
		\$398,217 64	\$398,217 64
Passengers, through.....	\$37,390 80		
Passengers, local.....	236,715 71		
	\$274,106 51		274,106 51
Mail.....	12,951 12		12,951 12
Express.....	23,853 50		23,853 50
Milk.....	42,481 30		42,481 30
<i>Miscellaneous, as follows, viz.:</i>			
Use of track.....	\$464,486 21		
Extra baggage.....	5,153 57		
Rent.....	8,021 02		
Telegraph.....	619 08		
Train privileges.....	427 50		
Switching.....	1,881 50		
Demurrage.....	3,308 00		
Use of engines.....	2,398 20		
Sundries.....	131 78		
	14,758 75	471,668 11	486,426 86
Total gross earnings.....	\$368,151 18	\$360,885 75	\$1,238,036 93

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$112,428 16
Renewals of rails.....	32,779 50
Renewals of ties.....	20,119 42
Repairs and renewals of bridges and culverts.....	42,928 93
Repairs and renewals of fences, road crossings, signs and cattle guards.....	14,456 49
Repairs and renewals of buildings and fixtures.....	47,053 22
Repairs and renewals of telegraph.....	118 24
Stationery and printing.....	301 49
Other expenses.....	20 00
Total.....	\$270,205 45

Maintenance of equipment:

Superintendence.....	\$4,093 77
Repairs and renewals of locomotives.....	50,051 74
Repairs and renewals of passenger cars.....	4,858 42
Repairs and renewals of freight cars.....	97,119 45
Repairs and renewals of work cars.....	1,145 07
Repairs and renewals of shop machinery and tools.....	1,654 91
Stationery and printing.....	332 18
Other expenses.....	1,770 85
Total.....	\$161,026 39

Conducting transportation:

Superintendence.....	\$9,911 64
Engine and roundhouse men.....	54,106 32
Fuel for locomotives.....	66,181 28
Water supply for locomotives.....	4,177 94
Oil, tallow and waste for locomotives.....	3,124 77
Other supplies for locomotives.....	451 77
Train service.....	35,359 92
Train supplies and expenses.....	5,089 86
Switchmen, flagmen and watchmen.....	33,274 48
Telegraph expenses.....	12,645 30
Station service.....	50,209 48
Station supplies.....	5,094 73
Car mileage—balance.....	13,800 66
Loss and damage.....	2,919 48
Injuries to persons.....	8,631 14
Clearing wrecks.....	796 6

Analysis of Gross Earnings and Operating Expenses—Continued.

Advertising.....	\$2,709 43
Outside agencies.....	10,866 04
Commissions.....	282 01
Stationery and printing.....	3,455 68
Other expenses.....	100 39

Total..... **\$313,248 98**

General expenses:

Salaries of General officers.....	\$10,224 08
Salaries of clerks and attendants.....	7,812 91
General office expenses and supplies.....	1,460 59
Insurance.....	1,005 67
Law expenses.....	3,224 75
Stationery and printing (general offices).....	894 98
Other expenses.....	1,024 76

Total..... **\$25,647 74**

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$325,242 21
Freight service.....	444,886 30

Grand total operating expenses..... **\$770,128 51**

Operating cost, 62.20 per cent. of earnings (excluding taxes).
Operating cost, 65.72 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (80.95 miles): Gross earnings, \$15,293.85; expenses, \$9,513.63; net earnings \$5,780.22.

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost road.....	\$4,082,784 58
Cost of equipment.....	586,339 23
	\$4,669,123 81

Current assets, as follows, viz.:

Open accounts.....	471,699 58
	\$5,140,823 39

LIABILITIES.

Capital stock.....	\$2,500,000 00
Funded debt.....	1,966,000 00

Current liabilities, as follows, viz.:

Interest on funded debt, due and accrued.....	\$34,790 00
Taxes due and accrued.....	16,548 66
Sundries.....	1,000 00
Unpaid coupons.....	805 00
	53,143 66
Surplus.....	621,679 73
	\$5,140,823 39

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	29,579	390,785	420,364
Number of passengers carried one mile.....	1,965,512	11,047,859	13,013,371
*Number of tons of freight carried (all in the State of New York).....	2,402,393	202,373	2,604,766
*Number of tons of freight carried one mile.....	135,356,836	9,182,063	144,538,919
	Northward.	Southward.	Total.
Passenger train mileage.....	140,627	140,634	281,261
Freight train mileage.....	74,955	74,431	149,386
Mixed train mileage.....	12,510	12,510	25,020
Work train mileage.....			54,885
Coal train mileage.....			151,286
All other train mileage.....			696
Total train mileage.....			662,484

*Including coal.

Traffic and Mileage Statistics—Continued.

Item.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$368,151 18	\$325,242 21	\$42,908 97
Average per passenger carried.....	8758	7737	1021
Average per passenger per mile.....	0283	025	0033
Average per passenger train mile.....	1 20	1 06	14
Freight earnings and expenses (including miscellaneous earnings).....	866,885 75	444,886 30	424,999 45
Average per ton of freight carried.....	3339	1708	1631
Average per ton of freight per mile.....	0060	0031	0029
Average per freight train mile.....	2 67	1 37	1 30

Item.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, first class....	Cents. 3.	Cents. 3.	Cents. 3.
Average rate received per mile for carrying passengers, all classes....	2.14	2.14	2.14
Average rate received per mile per ton for carrying freight, all classes....	.515	1.749	.504

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Binghamton to Geddes, single track.....	80.95
Second track on main line.....	31.98
Sidings and turnouts on main line.....	43.56
Grand total tracks, sidings and turnouts.....	156.49
Laid with steel rail, main line.....	112.93
Average life of rails—steel, 12 years. Average life of ties, 7 years.	
Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs.; iron, maximum, 60 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.	

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	33	Feet. 1,850.55
Single span iron structures of less than 13 feet clear span.....	42	411.08
Total.....	75	2,261.63
Single masonry arches.....	4	.....
Stone box culverts.....	80	.....
Wooden box culverts.....	22	.....
Iron pipe culverts.....	73	.....
Other pipe culverts.....	15	.....
Total.....	194	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	13	\$7,130	184,000	15	13	13
Locomotives, 4 drivers.....	9	7,920	177,500	15	9	9
Total.....	22				22	22
First-class passenger cars.....	4	\$5,350	66,100	20	4	4
Second-class passenger cars.....	4	5,350	52,000	20	4	4
Combination baggage and passenger cars.....	1	4,800	54,600	20	1	1
Baggage, mail and express cars.....	2	4,800	50,500	20	2	2
Total.....	11				11	11
Box freight cars.....	574	\$530	34,300	15	566	574
Stock freight cars.....	2	400	27,000	15		2
Flat freight cars.....	33	305	19,200	15	27	33
Caboose, 8-wheel cars.....	3	300	36,700	15	3	3
Service cars.....	11	300	24,300	15	4	11
Total.....	623				600	623

Westinghouse air brakes and Gould couplers on passenger and freight cars.
Point switches in use.

Miscellaneous Statistics.

Item.	Entire line in New York State.
Telegraph owned and operated by company, miles.....	81
Length of steel rail laid during year in repair, miles.....	53
Number of new ties placed during the year.....	38,788
Overhead obstructions less than 20 feet above track.....	1

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	2		45
Protected by gates.....		3	6
Protected by flagmen.....		4	20
Protected by both gates and flagmen.....			1
Protected by crossing alarm only.....			17
Protected by interlocking devices.....	2		
Over grade.....			5
Under grade.....			6
Total crossings.....	4	7	100

Passenger cars are heated by steam, lighted by gas, and ventilated by standard upper deck. The United States Express Company operates over the line and pays about \$2,000 per month.

No hotel cars are operated on the line. Sleeping and parlor cars, owned by the Pullman Company, run over the line as part of the Delaware, Lackawanna and Western system. The Pullman Company collect the charges for seats and berths. The Pullman Company are paid mileage for their cars by the Delaware, Lackawanna and Western Railroad Company, and this company is charged its proportion. No direct payment is made to them.

The Lackawanna Line and Lackawanna Despatch Companies operate over line under agreements with the Delaware, Lackawanna and Western Railroad Company.

The United States Government pays annually \$12,951.12 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	18,729	.72
Grain.....	10,221	.39
Meats and provisions.....	6,564	.25
Live stock.....	4,019	.15
Lumber.....	60,417	2.32
Pig and bar iron and steel.....	15,596	.59
Iron and other ores.....	19,701	.76
Coal and coke.....	1,937,968	74.41
Petroleum and other oils.....	2,672	.10
Manufactures.....	92,978	3.57
Merchandise.....	136,183	5.23
Agricultural products.....	90,134	3.46
All other articles not included above.....	209,584	8.05
Total.....	2,604,766	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		2
Employees.....		25
Others.....	6	5
Total.....	6	32

Average number of persons (including officials) employed during year.....	725
Aggregate amount of salaries and wages paid them during year.....	\$407,755 42

Officers of the Company.

Name.	Title.	Official Address.
W. H. TRUESDALE.....	President.....	26 Exchange place, N. Y. city.
E. E. LOOMIS.....	Vice-President.....	26 Exchange place, N. Y. city.
FRED F. CHAMBERS.....	Secretary & Treas.....	26 Exchange place, N. Y. city.
H. H. SHEPARD.....	Superintendent.....	Syracuse, N. Y.

Directors of the Company.

Name.	Residence.
SAMUEL SLOAN.....	New York city.
W. H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
EDWIN R. HOLDEN.....	New York city.
W. W. ROSS.....	Orange, N. J.
DANIEL S. LAMONT.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
FRED F. CHAMBERS.....	Somerville, N. J.
SAMUEL SLOAN, JR.....	New York city.
HUGH D. AUCHINCLOSS.....	New York city.
A. D. CHAMBERS.....	East Orange, N. J.
B. D. CALDWELL.....	East Orange, N. J.
*L. P. CHILD.....	New Canaan, Conn.

Title of company, Syracuse, Binghamton and New York Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in December.

For information concerning this report address, O. C. Post, General Auditor.

*Died May, 1904.

TERMINAL OF BUFFALO.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, June 12, 1895.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	10,000	\$1,000,000	.....
Issued for actual cash	110	\$11,000	\$11,000
Issued on account of construction	9,890	989,000	.....
Total now outstanding	10,000	\$1,000,000	\$11,000

Number of stockholders..... 12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorised.	Amount outstanding.
		Term, years.	When payable.		
		Rate.			
First mortgage	April 1, 1896	50	4 April & Oct.	\$1,000,000	\$1,000,000

Per mile of road owned, 11.02 miles / Capital stock outstanding..... \$90,744 10
 owned, 11.02 miles / Funded debt outstanding..... 90,744 10

Cost of Road.

Total cost of road	Total cost of road up to June 30, 1904.
	\$2,000,000 00
Cost of road per mile owned	\$181,488 30
Miles of road owned	11.02

Income Account for Year Ending June 30, 1904.

Gross earnings from operation	\$70,721 50
Less operating expenses (excluding all taxes)	17,014 87
Net earnings from operation	\$53,706 63
<i>Income account from other sources as follows, vis.:</i>	
Interest	270 57
Gross income from all sources	\$53,977 20
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt, due and accrued	\$40,000 00
Taxes on property used in operation of road	\$5,750 55
Taxes on earnings and capital stock	1,821 62
	7,572 17
	47,572 17
Surplus for the year ending June 30, 1904	\$6,405 03

General Income Account.

Surplus for year ending June 30, 1904.....	\$6,405 03
Surplus up to June 30, 1903.....	24,382 71
Total surplus June 30, 1904.....	<u>\$30,787 74</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Use of tracks.....	<u>\$70,721 50</u>
--------------------	--------------------

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$11,381 10
Renewals of rails.....	205 20
Renewals of ties.....	1,905 19
Repairs and renewals of fences, road crossings, signs and cattle guards....	108 68
Stationery and printing.....	13 75
Total.....	<u>\$13,613 92</u>

Conducting transportation:

Switchmen, flagmen and watchmen.....	\$2,123 87
Telegraph expenses.....	300 00
Station supplies.....	112 49
Clearing wrecks.....	44 92
Stationery and printing.....	14 38
Total.....	<u>\$2,595 66</u>

General expenses:

General office expenses and supplies.....	\$16 00
Law expenses.....	605 15
Stationery and printing (general offices).....	31 50
Other expenses.....	152 64
Total.....	<u>\$805 29</u>

Grand total operating expenses.....	<u>\$17,014 87</u>
-------------------------------------	--------------------

Operating cost, 24.06 per cent. of earnings (excluding taxes).

Operating cost, 24.77 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (11.02 miles): Gross earnings, \$6,417.56; expenses, \$1,544; net earnings, \$4,873.56.

General Balance Sheet, June 30, 1904.

ASSETS.

Cost of road.....	\$2,000,000 00
-------------------	----------------

Current assets as follows, viz.:

Cash on hand.....	\$19,722 49
Open accounts.....	24,589 98
	<u>44,312 47</u>
	<u>\$2,044,312 47</u>

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$10,000 00
Audited vouchers and pay rolls.....	3,544 73
	<u>13,544 73</u>
Surplus.....	30,787 74
	<u>\$2,044,312 47</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Depew to Blasdell, single track.....		11.02
Second track on main line.....		11.02
Sidings and turnouts on main line.....		.45
Grand total tracks, sidings and turnouts.....		22.49
Laid with steel rails main line.....		22.04
Average life of rails—steel, 10 years. Average life of ties, 8 years.		
Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 80 lbs. Gauge of track 4		
feet 8½ inches. Ballasted with gravel and cinders.		

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	10	1,063
Single masonry arches.....	1	
Iron pipe culverts.....	13	
Other pipe culverts.....	1	
Total.....	15	

Split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.]
Total assessed value of real estate and personal property of company.....	\$320,500 00
Length of steel rail laid during year in repair, miles.....	.06
Number of new ties placed during the year.....	2,531
Overhead obstructions less than 20 feet above track.....	7

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.		
	With other steam railroads.	With electric or steam railroads.	With highways.
Unprotected.....		1	11
Protected by interlocking devices.....	1		
Protected alone by derailling devices on electric railroads.....		1	
Over grade.....	5		4
Under grade.....	4	2	1
Total crossings.....	10	4	16

Average number of persons (including officials) employed during year.....	20
Aggregate amount of salaries and wages paid them during year.....	\$3,905 68

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
W. C. BROWN.....	Vice-President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Secy. and Treas.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. K. VANDERBILT.....	New York city.
F. W. VANDERBILT.....	New York city.
CHAUNCEY M. DEFEW.....	New York city.
WM. C. BROWN.....	New York city.
W. H. NEWMAN.....	New York city.
H. MCK. TWOMBLY.....	New York city.
JOHN CARSTENSEN.....	New York city.
E. V. W. ROSSITER.....	New York city.
EDWIN D. WORCESTER.....	New York city.

Title of company, The Terminal Railway of Buffalo.

General offices at Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

ULSTER AND DELAWARE.

(Date of consolidation, January 1, 1902.)

For history of organisation, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued to retire stock of Ulster and Delaware Railroad Company as per agreement of consolidation.....	17,946	\$1,794,600
Issued to holders of second mortgage bonds.....	1,054	105,400
Total now outstanding.....	19,000	\$1,900,000
Number of stockholders.....		21

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First consol. mtg. bonds.....	June 1, 1888	40	p.c.	5 June & Dec.	\$2,000,000	\$2,000,000	.....
First refunding mortgage bonds.....	Oct. 1, 1904	50		4 April & Oct.	3,200,000	700,000	\$200,000
Second mortgage income bonds.....	July 1, 1875	30		7 Feb. & Aug.	1,400,000	1,400	.....
Total.....					\$6,600,000	\$2,701,400	\$200,000

Per mile of road owned, Capital stock outstanding, \$14,740.11.

128.90 miles.

Funded debt outstanding, 20,957.33. Cash realised on same, \$1,551.59

Cost of Road and Equipment.

	ROAD.	Total cost of road and equipment up to June 30, 1904.
Cost of road on consolidation		\$4,808,985 08
	EQUIPMENT.	
Locomotives.....		\$234,810 00
Passenger cars.....		96,000 00
Mail, baggage and express cars.....		22,700 00
Freight and other cars.....		77,400 00
Total cost of equipment.....		\$430,710 00
Grand total cost of road and equipment.....		\$5,039,695 08
Cost of road per mile owned.....		\$35,756 28
Cost of equipment per mile of road owned.....		3,441.43
Cost of road and equipment per mile of road owned		39,097.71
Miles of road owned.....		128.90

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$783,122 19
Less operating expenses (excluding all taxes)		562,195 01
Net earnings from operation.....		\$220,927 18
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$2,621 22	
Telegraph	900 00	
Miscellaneous.....	203 27	
		3,724 49
Gross income from all sources.....		\$224,651 67
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued... \$128,098 00		
Interest on floating debt, due and accrued.. 2,117 61		
	\$130,215 61	
Taxes on property used in operation of road. \$26,885 40		
Taxes on earnings and capital stock..... 3,114 60		
	30,000 00	
Reserves for repairs and renewals	50,000 00	
		210,215 61
Surplus for the year ending June 30, 1904.....		\$14,436 06

General Income Account.

Surplus for year ending June 30, 1904.....	\$14,436 06
Surplus up to June 30, 1903.....	340,955 17
	\$355,391.23
Account written off.....	614 28
Total surplus June 30, 1904.....	\$354,776 95

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$505,470 90	\$505,470 90
Passenger.....	\$250,550 72		250,550 72
Mail.....	12,893 19		12,893 19
Express.....	14,207 38		14,207 38
Total gross earnings.....	\$277,651 29	\$505,470 90	\$783,122 19

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$77,467 09
Renewals of rails.....	4,560 00
Renewals of ties.....	19,200 00
Repairs and renewals of bridges and culverts.....	16,830 00
Repairs and renewals of fences, road crossings, signs and cattle guards.....	8,150 00
Repairs and renewals of buildings and fixtures.....	16,050 00
Repairs and renewals of docks and wharves.....	250 00
Stationery and printing.....	100 00
Other expenses.....	3 32
Total.....	\$142,110 41

Maintenance of equipment:

Superintendence.....	\$4,198 37
Repairs and renewals of locomotives.....	27,559 73
Repairs and renewals of passenger cars.....	12,503 49
Repairs and renewals of freight cars.....	10,657 47
Repairs and renewals of work cars.....	337 50
Repairs and renewals of shop machinery and tools.....	1,500 00
Stationery and printing.....	150 00
Other expenses.....	4,310 81
Total.....	\$61,216 87

Conducting transportation:

Superintendence.....	\$5,220 00
Engine and roundhouse men.....	44,482 33
Fuel for locomotives.....	105,511 20
Water supply for locomotives.....	2,344 89
Oil, tallow and waste for locomotives.....	5,612 25
Other supplies for locomotives.....	1,040 56
Train service.....	46,614 70
Train supplies and expenses.....	7,029 87
Switchmen, flagmen and watchmen.....	5,881 72
Telegraph expenses.....	10,829 23
Station service.....	31,166 64
Station supplies.....	3,645 71
Car mileage—balance.....	17,124 87
Loss and damage.....	964 33
Injuries to persons.....	1,248 25
Clearing wrecks.....	16 56
Advertising.....	8,775 00
Rents of buildings and other property.....	1,973 84
Stationery and printing.....	5,020 00
Other expenses.....	2,873 44
Total.....	\$328,325 29

General expenses:

Salaries of general officers.....	\$14,985 00
Salaries of clerks and attendants.....	9,400 37
General office expenses and supplies.....	500 73
Insurance.....	1,430 89
Law expenses.....	2,361 90
Stationery and printing (general office).....	1,200 00
Other expenses.....	713 55
Total.....	\$30,542 44

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$257,777 56
Freight service.....	304,417 85
Grand total operating expenses.....	\$562,195 01

Operating cost, 71.79 per cent. of earnings (excluding taxes).

Operating cost, 75.62 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (128.90 miles): Gross earnings, \$6,075.42; expenses, \$4,361.48; net earnings, \$1,713.94.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$4,608 985 08	
Cost of equipment.....	430,710 00	
		\$5,039,695 08
<i>Other permanent investments, as follows, vis.:</i>		
Central Trust Co. of New York, trustee.....		20,000 00
<i>Current assets, as follows, vis.:</i>		
Cash on hand.....	\$120,085 29	
Bills receivable.....	246 92	
Due by agents.....	31,007 76	
Open accounts.....	106,509 44	
Material and supplies.....	63,231 15	
Sundries.....	1,162 18	
Prepaid insurance.....	849 73	
		323,092 47
		<u>\$5,382,787 55</u>
LIABILITIES.		
Capital stock.....		\$1,900,000 00
Funded debt.....		2,701,400 00
<i>Current liabilities, as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$21,524 12	
Audited vouchers and pay-rolls.....	227,627 03	
Open accounts.....	2,262 36	
Loans and bills payable.....	40,000 00	
		291,413 51
Sundry reserve accounts.....		115,197 09
Stock of Ulster & Delaware Ry. Co. (not converted).....		20,000 00
Surplus.....		354,776 95
		<u>\$5,382,787 55</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			365,533
Number of passengers carried one mile.....			9,900,114
Number of tons of freight carried (all in the State of New York).....			434,814
Number of tons of freight carried one mile.....			31,386,857
	Eastward.	Westward.	Total.
Passenger train mileage.....	114,113	114,515	228,628
Freight train mileage.....	111,041	106,511	217,552
Mixed train mileage.....	8,444	10,046	18,490
Work train mileage.....	10,947	11,115	22,062
All other train mileage.....	15,512	16,102	31,614
Total train mileage.....	260,057	258,289	518,346

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$277,651 29	\$257,777 66	\$19,873 63
Average per passenger carried.....	75957	70521	05436
Average per passenger per mile.....	02804	02603	00201
Average per passenger train mile.....	1 12355	1 04313	08042
Freight earnings and expenses (including miscellaneous earnings).....	505,470 90	304,417 35	201,053 55
Average per ton of freight carried.....	1 16250	70011	46239
Average per ton of freight per mile.....	01610	00969	00641
Average per freight train mile.....	2 14144	1 28967	85177

Traffic and Mileage Statistics—Continued.

ITEM.

Computed on earnings from carrying passengers and freight only.	All local. Cents.
Average rate received per mile for carrying passengers, all classes.....	2.531
Average rate received per mile per ton for carrying freight, all classes.....	1.610

Description of Road and Equipment.

TRACK.

	Miles owned, all in N. Y. State.
Main line from Kingston Point to Oneonta, N. Y., single track.....	107.26
Branches, or other roads, first or single track.....	21.64
Total single track.....	128.90
Sidings and turnouts on main line.....	23.05
Sidings and turnouts, branches, or other roads.....	2.62
Total sidings and turnouts.....	25.67
Grand total of tracks, sidings and turnouts.....	154.57
Laid with steel rail, main line.....	107.26
Laid with steel rail, branches or other roads.....	21.64

Average life of rails—steel, 12 years. Average life of ties, 5 years. Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 62 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rails.
Stony Clove and Kaaterskill Branch.....	Phoenecia.....	Kaaterskill....	19.04	Owned.	19.04
Hunter Branch.....	Kaaterskill Jct....	Hunter.....	2.60	Owned.	2.60
Total.....			21.64	.....	21.64

BRIDGES, CULVERTS, ETC.

ENTIRE LINE IN
NEW YORK STATE.

	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	7	5,980.3
Wooden bridges of 13 feet or more clear span.....	1	472.5
Single span iron structures of less than 13 feet clear span.	14	214.4
Single wooden structures of less than 13 feet clear span.	3	40.3
Wooden trestles.....	18	2,185.9
Total.....	119	8,893.
Single masonry arches.....	2	.....
Stone box culverts.....	219	.....
Iron pipe culverts.....	194	.....
Total.....	415	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Inspection, locomotive	1	\$9,00	120,000	10	1	1
Locomotives, 6 drivers.....	16	11,900	141,500	10	16	16
Locomotives, 4 drivers.....	7	8,000	123,600	10	7	7
Total.....	24	.....	.....	.....	24	24
First class passenger cars.....	17	\$4,357	39,000	12	17	17
Combination baggage and passenger cars.....	4	4,357	39,600	12	4	4
Baggage, mail and express cars.....	10	2,270	32,000	12	10	10
Total.....	31	.....	.....	.....	31	31
Box freight cars.....	53	\$400	17,800	10	6	53
Coal freight cars.....	32	350	16,800	12	.....	32
Flat freight cars.....	133	300	16,000	8	27	133
Milk cars.....	10	500	28,000	10	10	10
Caboose, 4-wheel cars.....	7	300	10,000	12	.....	7
Caboose, 8-wheel cars.....	3	300	15,000	12	3	3
Service cars.....	6	333	15,000	10	8	6
Total.....	244	.....	.....	.....	49	244

Passenger cars are equipped with Westinghouse air brakes and Trojan hook couplers, and the freight cars with Westinghouse air and hand brakes and Trojan hook couplers.

Split switches are in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telegraph owned and leased to Western Union Co., miles.....	94.95
Total assessed value of real estate and personal property of company.....	\$1,003,758
Length of steel rail laid during year in repair, miles.....	6.72
Number of new ties placed during the year.....	25,868
Overhead obstructions less than 20 feet above track.....	8

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN. NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	115
Protected by flagmen.....	1	4	11
Protected by interlocking devices.....	1	.....	.....
Over grade.....	.....	1	8
Under grade.....	.....	.....	14
Total crossings.....	2	5	148

Passenger cars are heated by steam, lighted by oil and ventilated by deck roof.

The National Express Company operates over line and pays 40 per cent. of through rate, except on butter, for which the charge is 35 cents per 100 pounds.

The Pullman parlor cars operate over line during summer months without compensation.

The United States Government pays annually \$13,119.26 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	30,079	6.918
Grain.....	16,406	3.773
Meats and provisions.....	569	.131
Live stock.....	1,171	.269
Lumber.....	13,970	3.213
Pig and bar iron and steel.....	1,410	.325
Coal and coke.....	250,485	57.607
Petroleum and other oils.....	1,449	.333
Cement, brick and lime.....	9,903	2.278
Stone, sand, etc.....	28,316	6.512
Manufactures.....	7,288	1.676
Merchandise.....	7,436	1.710
Agricultural products.....	4,827	1.110
All other articles not included above.....	28,362	6.523
Product of animals, milk, cream and cheese.....	33,143	7.622
Total.....	434,814	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....	1	.....
Others.....	2	1
Total.....	3	1

Average number of persons (including officials) employed during year.....	545
Aggregate amount of salaries and wages paid them during year.....	\$317,241 10

Officers of the Company.

Name.	Title.	Official Address.
S. D. COYKENDALL.....	President.....	Kingston, N. Y.
T. C. COYKENDALL.....	Vice-President.....	Kingston, N. Y.
H. S. COYKENDALL.....	Treasurer.....	Kingston, N. Y.
H. C. SOOP.....	Secretary.....	Kingston, N. Y.
E. COYKENDALL.....	General Superintendent.....	Kingston, N. Y.
N. A. SIMMS.....	Gen. Fgt. and Pass. Agt.....	Kingston, N. Y.
R. B. JONES.....	Auditor.....	Kingston, N. Y.

Directors of the Company.

Name.	Residence.
S. D. COYKENDALL.....	Kingston, N. Y.
T. C. COYKENDALL.....	Kingston, N. Y.
H. S. COYKENDALL.....	Kingston, N. Y.
FRANK COYKENDALL.....	Kingston, N. Y.
A. S. STAPLES.....	Kingston, N. Y.
AMOS VAN ETTEN.....	Kingston, N. Y.
H. C. SOOP.....	Kingston, N. Y.
H. G. YOUNG.....	Albany, N. Y.
GEORGE I. WILBUR.....	Oneonta, N. Y.

Title of company, The Ulster and Delaware Railroad Company.

General offices at Kingston, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders annual meeting, first Tuesday after the first Sunday in December.

For information concerning this report, address R. B. Jones, auditor.

UNADILLA VALLEY—NO. 1.

REPORT FROM JULY 1, 1903, TO JANUARY 4, 1904, INCLUSIVE.

Date of charter, January 27, 1890.

For history of organisation, etc., see Report of 1902.

The entire property was sold under foreclosure of first mortgage by John E. Brandegee to Wirt Howe, of New York city. Sale confirmed January 16, 1904.

This report covers operations for the six months and four days ending January 4, 1904.

Operations from January 5, to January 30, 1904, inclusive, are contained in report No. 2, following, this volume.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	2,000	\$200,000	.....
Issued for actual cash and now outstanding.....	1,847	184,700	\$184,700

Number of stockholders..... 7

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
First mortgage gold bonds.....	Jan. 1893	40	5	Jan. & July	\$250,000 00	\$250,000 00	\$250,000 00
Income bonds.....	Sept. 1893	20	5	.....	32,000 00	27,617 94	27,617 94
Total.....					\$282,000 00	\$277,617 94	\$277,617 94

Per mile of road: Capital stock outstanding, \$9,649.94. Cash realized on same, ...\$9,649 94
 owned, 19.14 miles. Funded debt outstanding, 14,504.59. Cash realized on same, ...14,504 59

Cost of Road and Equipment.

ROAD	Additions or betterments during period ending January 4, 1904.	Total cost of road and equipment up to January 4, 1904.
Grading, masonry and ballast.....		\$6,911 31
Bridges.....		64 89
Superstructure (including ties).....		2,156 10
Rails.....		299 35
Land.....		35,364 44
Fences.....		154 77
Passenger and freight stations.....	\$26 00	7,443 79
Engine and car houses.....		25 00
Shops, machinery and tools.....		9 65
Engineering expenses.....		488 02
Interest and discount charged to construction.....		209 48
Road built by contract.....		457,865 17
Telephone line.....		104 66
Miscellaneous.....		593 76
Oneonta extension.....		5,849 16
Utica extension.....		772 96
Legal expenses.....	4,684 81	4,684 81
Total cost of road.....	\$4,710 81	\$522,997 22

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments for period ending Jan. 4, 1904.	Total cost of road and equipment up to Jan. 4, 1904.
Locomotives.....		\$7,752 87
Passenger cars.....		5,231 67
Freight and other cars.....		3,773 77
Snow plow.....		130 14
Total cost of equipment.....		\$16,888 45
Grand total cost of road and equipment.....	\$4,710 81	\$539,885 77

Cost of road per mile owned.....	\$27,325
Cost of equipment per mile of road owned.....	882
Cost of road and equipment per mile of road owned.....	28,207
Miles of road owned.....	19.14

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE PERIOD.

Stationery cabinet.....	\$26 00
Law expenses in connection with foreclosure proceedings.....	4,684 81
Total.....	\$4,710 81

Income Account for Period Ending Jan. 4, 1904.

Gross earnings from operation.....	\$22,796 62
Less operating expenses (excluding all taxes).....	12,345 25
Net earnings from operation.....	\$10,451 37
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$100 00
Telephone.....	74 00
	174 00
Gross income from all sources.....	\$10,625 37
<i>Deductions from income as follows, viz.:</i>	
Interest no funded debt, due and accrued.....	\$6,386 98
Taxes on property used in operation of road.....	\$1,037 57
Taxes on earnings and capital stock.....	207 79
	1,245 36
	7,632 34
Surplus for the period ending January 4, 1904.....	\$2,993 03

General Income Account.

Surplus for period ending Jan. 4, 1904.....	\$2,993 03
Deficit up to June 30, 1903.....	69,967 78
Total deficit January 4, 1904.....	\$66,974 70

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$14,781 05	\$14,781 05
Passengers.....	\$6,432 12		6,432 12
Mail.....	480 58		480 58
Express.....	1,065 87		1,065 87
<i>Miscellaneous as follows, viz.:</i>			
Car service.....		37 00	37 00
Total gross earnings.....	\$7,978 57	\$14,818 05	\$22,796 62

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$1,724 21
Renewals of ties.....	381 45
Repairs and renewals of bridges and culverts.....	166 62
Repairs and renewals of fences, road crossings, signs and cattle guards.....	55 00
Repairs and renewals of buildings and fixtures.....	449 24
Repairs and renewals of telephone.....	2 45
Total	\$2,778 97

Maintenance of equipment:

Superintendence.....	\$308 45
Repairs and renewals of locomotives.....	556 02
Repairs and renewals of passenger cars.....	43 52
Repairs and renewals of freight cars.....	13 92
Repairs and renewals of work cars.....	1 95
Total	\$921 86

Conducting transportation:

Superintendence.....	\$308 45
Engine and roundhouse men.....	1,345 56
Fuel for locomotives.....	1,801 42
Oil, tallow and waste for locomotives.....	74 25
Other supplies for locomotives.....	5 17
Train service.....	1,175 21
Train supplies and expenses.....	39 72
Station service.....	1,163 75
Station supplies.....	150 46
Car mileage—balance.....	310 01
Loss and damage.....	34 00
Injuries to persons.....	5 00
Advertising.....	20 00
Commissions.....	462 52
Rents of buildings and other property.....	374 98
Stationery and printing.....	137 54
Other expenses.....	4 74
Total	\$7,410 78

General expenses:

Salaries of clerks and attendants.....	\$898 32
General office expenses and supplies.....	21 01
Insurance.....	98 50
Stationery and printing (general offices).....	8 83
Other expenses.....	206 98
Total	\$1,233 64

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$4,320 84
Freight service.....	8,024 41
Grand total operating expenses	\$12,345 25

Operating cost, 54 per cent. of earnings (excluding taxes).

Operating cost, 59 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (19.14 miles): Gross earnings, \$1,191.05; expenses, \$644.99; net earnings, \$546.05.

General Balance Sheet, Jan. 4, 1904.

Assets.

Cost of road.....	\$522,997 32	
Cost of equipment.....	16,888 45	
		\$539,885 77
<i>Current assets as follows, viz:</i>		
Cash on hand.....	\$13 21	
Open accounts.....	321 66	
Materials and supplies.....	2,280 49	
		2,615 36
Deficiency.....		66,974 70
		\$609,475 83

General Balance Sheet, Jan. 4, 1904—Continued.

LIABILITIES.		
Capital stock		\$184,700 00
Funded debt		277,617 94
<i>Current liabilities as follows, viz:</i>		
Interest on funded debt, due and accrued	\$82,486 94	
Audited vouchers and pay rolls	5,752 97	
Open accounts	1,374 24	
Subscriptions to income bonds	1,662 00	
		91,276 15
Short Line Construction Co., amount to be adjusted, and after adjustment to be liquidated in stock of this company at par, when authorized as per agreement		55,881 74
		<u>\$609,475 83</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York)			21,590
Number of passengers carried one mile			222,151
Number of tons of freight carried (all in the State of New York)			18,101
Number of tons of freight carried one mile			250,856
	Northward.	Southward.	Total.
Passenger train mileage	8,655	8,655	17,310
Freight train mileage	3,485	3,485	6,970
Work train mileage			980
Total train mileage	12,140	12,140	25,260

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$7,978 57	\$4,320 84	\$3,657 73
Average per passenger carried	3695	2001	1694
Average per passenger per mile	0359	0194	0165
Average per passenger train mile	4609	2496	2113
Freight earnings and expenses (including miscellaneous earnings)	14,818 05	8,024 41	6,793 64
Average per ton of freight carried	8186	4423	37531
Average per ton of freight per mile	0591	0320	027
Average per freight train mile	1 8592	1 0068	8824

ITEM.	All local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes	2.90
Average rate received per mile per ton for carrying freight, all classes	5.89

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Bridgewater to New Berlin, N. Y., single track	19.14
Sidings and turnouts on main line	1.79
Grand total of tracks, sidings and turnouts	20.93
Laid with steel rail	20.93
Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.	

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.	2	<i>Feet.</i> 173

EQUIPMENT.	Number Owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.	1	109,500	1	1
Locomotives, 4 drivers.	1	89,000	1	1
Total	2	.....	2	2
First-class passenger cars.	2	.....	2	2
Box freight cars	4	.....	4	4
Flat freight cars	6	.....	6	6
Service cars	4	.....	.....	.....
Total	14	.....	10	10

Westinghouse automatic brakes on passenger and freight cars.
 Ramapo Patent Carlisle Manufacturing Company stand and and Culver self-locking switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telephone owned and operated by company, miles.	20
Total assessed value of real estate and personal property of company.	\$32,918
Number of new ties placed during the year.	512
Crossings at grade without protection.	12

Passenger cars are heated by Baker heater, lighted by oil, and ventilated by side roof and windows.

The United States Express Company operates over line and pays a fixed rate of 13 cents per 100 pounds.

The United States Government pays annually \$961.16 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage	Per cent.
Flour.	233	1
Grain.	785	4
Meats and provisions.	65	.....
Live stock.	400	2
Lumber.	826	5
Pig and bar iron and steel.	127	1
Coal and coke.	3,163	17
Petroleum and other oils.	29	.....
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.	4,841	27
All other manufactures.	1,052	6
All other merchandise.	459	3
All other agricultural products.	5,282	29
All other articles not included above.	840	5
Total.	18,101	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Injured.
Employee.....	1
Average number of persons (including officials) employed during period.....	30
Aggregate amount of salaries and wages paid them during period.....	\$7,155 21

Officers of the Company.

Name.	Title.	Official Address.
LEWIS W. MORRIS.....	President.....	137 Broadway, N. Y. city.
WILLIAM MCNAIR.....	Vice-President.....	137 Broadway, N. Y. city.
WIRT HOWE.....	Gen. Mgr., Secy. & Treas.....	137 Broadway, N. Y. city.
BENJAMIN TAYLOR.....	Auditor & Gen. Fgt. & Pass.	
	Agt.....	137 Broadway, N. Y. city.
R. D. PERKINS.....	Superintendent.....	New Berlin, N. Y.

Directors of the Company.

Name.	Residence.
LEWIS R. MORRIS.....	155 West 58th st., N. Y. city.
WIRT HOWE.....	439 Fifth ave., N. Y. city.
WILLIAM MCNAIR.....	80 West 40th st., N. Y. city.
WILLIAM G. LYLE.....	90 West 58th st., N. Y. city.
F. B. YOUNG.....	Union Club, N. Y. city.
BENJAMIN B. LAWRENCE.....	170 West 50th st., N. Y. city.
R. FLOYD CLARKE.....	Rockingham, 56th st. and Broadway, N. Y. city.

Title of company, The Unadilla Valley Railroad Company.

General offices at 137 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in May

For information concerning this report, address Benjamin Taylor, Auditor.

UNADILLA VALLEY—NO. 2.

REPORT FROM JANUARY 5 TO JUNE 30, 1904, INCLUSIVE.

(Date of charter, January 21, 1904.)

On January 4, 1904, the property of The Unadilla Valley Railway Company was sold by John E. Brandegee, referee, under foreclosure proceedings, to Wirt Howe of New York city. Sale ratified by New York Supreme Court at Utica on January 16, 1904.

On January 22, 1904, the property was sold by Wirt Howe to Unadilla Valley Railway Company, incorporated January 21, 1904.

This report covers the operations of the property from January 5 to June 30, 1904, inclusive.

Operations from July 1, 1903, to January 4, 1904, inclusive, are contained in report No. 1, preceding, this volume.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	
Issued for actual cash.....	16	\$1,600	\$1,600
Issued for part payment of road and equipment.....	1,984	198,400	
Total now outstanding.....	2,000	\$200,000	\$1,600

Number of stockholders..... 7

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage gold bonds.....	Jan. 2, 1904	30	p.c. 4	Jan. & July	\$200,000	\$200,000

Per mile of road owned, } Capital stock outstanding, \$10,449.32. Cash realized on same, \$83.59
 19.14 miles. } Funded debt outstanding, 10,449.32.

Cost of Road and Equipment.

	Additions or betterments during period ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Purchase of constructed road and equipment.....	.....	\$404,222 23
Buildings and fixtures not used in operation of road....	\$284 41	284 41
Total cost of road and equipment.....	\$284 41	\$404,506 64

Cost of road and equipment per mile of road owned..... \$21,134
 Miles of road owned..... 19.14

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE PERIOD.

Purchase of constructed road and equipment as authorized..... \$400,000 00
 Less capital stock paid in cash..... 1,600 00
 \$398,400 00

Liabilities of the Unadilla Valley Railway Company
assumed by this company.

D. I. & W. R. R. Co..... \$6,656 83
 N. Y. O. & W. Ry. Co..... 60 20
 B. R. Perkins..... 422 92
 R. D. Perkins..... 118 69
 St. John & Rogers..... 146 03
 7,404 67
 \$405,804 67

Less assets of The Unadilla Valley Railroad Company.

Manning, Maxwell & Moore..... \$91 23
 Cash..... 13 21
 Fuel, material and supplies..... 1,290 00
 1,394 44

\$404,410 23
 Less sale of instruments, tables, etc..... 188 00
 \$404,222 23

Labor services and material in connection with building a creamery and
 shipping station at New Berlin, N. Y..... \$284 41

*Issued in part payment of road and equipment.

Income Account for Period, Jan. 4 to June 30, 1904.

Gross earnings from operation.....	\$18,347 63
Less operating expenses (excluding all taxes).....	11,757 19
Net earnings from operation.....	\$6,590 44
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$79 00
Telephone.....	50 50
Miscellaneous.....	17 22
	146 72
Gross income from all sources.....	\$6,737 16
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$3,604 98
Taxes on property used in operation of road.....	115 90
	3,720 88
Surplus June 30, 1904.....	\$3,016 28

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$12,427 29	\$12,427 29
Passengers.....	\$4,441 63		4,441 63
Mail.....	480 58		480 58
Express.....	962 13		962 13
<i>Miscellaneous, as follows, viz.:</i>			
Car service.....		36 00	36 00
Total gross earnings.....	\$5,884 34	\$12,463 29	\$18,347 63

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$1,024 68
Renewals of ties.....	415 83
Repairs and renewals of bridges and culverts.....	96 86
Repairs and renewals of fences, road crossings, signs and cattle guards.....	148 57
Repairs and renewals of buildings and fixtures.....	210 64
Repairs and renewals of telephone.....	1 25
Total.....	\$2,797 83

Maintenance of equipment:

Superintendence.....	\$293 55
Repairs and renewals of locomotives.....	478 04
Repairs and renewals of passenger cars.....	52 85
Repairs and renewals of freight cars.....	32 92
Repairs and renewals of work cars.....	3 75
Total.....	\$861 11

Conducting transportation:

Superintendence.....	\$308 32
Engine and roundhouse men.....	1,266 06
Fuel for locomotives.....	1,641 80
Water supply for locomotives.....	15 00
Oil, tallow and waste for locomotives.....	75 76
Other supplies for locomotives.....	25 10
Train service.....	1,067 42
Train supplies and expenses.....	79 03
Station service.....	1,080 25
Station supplies.....	30 88
Car mileage—balance.....	219 04
Advertising.....	10 00
Commissions.....	444 34
Rents of buildings and other property.....	222 64
Stationery and printing.....	107 43
Other expenses.....	26 10
Total.....	\$6,619 17

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$500 00
Salaries of clerks and attendants.....	590 00
General office expenses and supplies.....	65 66
Insurance.....	74 25
Law expenses.....	96 65
Stationery and printing (general offices).....	142 28
Other expenses.....	10 28
Total.....	\$1,479 08
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$3,762 30
Freight service.....	7,994 89
Grand total operating expenses.....	\$11,757 19

Operating cost, 64 per cent. of earnings (excluding taxes).
 Operating cost, 65 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (19.14 miles): Gross earnings, \$958.60; expenses, \$614.27; net earnings, \$344.33.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road and equipment.....		\$404,506 64
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$7,334 16	
Due by agents.....	4 64	
Open accounts.....	1,281 47	
Materials and supplies.....	1,745 18	
Prepaid insurance.....	115 46	
		10,480 91
		\$414,987 55
LIABILITIES.		
Capital stock.....		\$200,000 00
Funded debt.....		200,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$3,604 98	
Audited vouchers and pay rolls.....	8,366 29	
		11,971 27
Surplus.....		8,016 28
		\$414,987 55

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			14,644
Number of passengers carried one mile.....			141,337
Number of tons of freight carried (all in the State of New York).....			16,322
Number of tons of freight carried one mile.....			218,271
	Northward.	Southward.	Total.
Passenger train mileage.....	7,070	7,070	14,140
Freight train mileage.....	3,245	3,245	6,490
Mixed train mileage.....			1,180
Total train mileage.....	10,315	10,315	21,810

Traffic and Mileage Statistics—Continued.

Item.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$5,884 34	\$3,762 30	\$2,122 04
Average per passenger carried	4018	2569	1449
Average per passenger per mile	0418	0266	0150
Average per passenger train mile	4161	2660	1501
Freight earnings and expenses (including miscellaneous earnings)	12,463 29	7,994 89	4,468 40
Average per ton of freight carried	7636	4898	2738
Average per ton of freight per mile	0871	0366	0205
Average per freight train mile	1 9204	1 2319	6885

ITEM.

Computed on earnings from carrying passengers and freight only.	All local. Cents.
Average rate received per mile for carrying passengers, all classes	3.14
Average rate received per mile per ton for carrying freight, all classes	5.69

Description of Road and Equipment.

TRACK.

Miles owned all in
N. Y. State.

Main line from Bridgewater to New Berlin, N. Y., single track	19.14
Sidings and turnouts on main line	1.79
Grand total tracks, sidings and turnouts	20.93
Laid with steel rail, main line	20.93

Average life of ties, 7 years. Weight of rails per yard — Steel, maximum, 70 lbs; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Wooden trestles	2	173

EQUIPMENT.				
	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers	1	109,500	1	1
Locomotives, 4 drivers	1	89,000	1	1
Total	2		2	2
First class passenger cars	2		2	2
Box freight cars	4		4	4
Flat freight cars	6		6	6
Service cars	4			
Total	14		10	10

Westinghouse automatic brake.
Ramapo patent Carlisle Manufacturing Company stand and Patents and Culver Self-locking switches.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telephone owned and operated by company, miles	20
Total assessed value of real estate and personal property of company	\$32,918
Number of ties placed during the year	512
Highway crossings at grade, without protection	12

Passenger cars are heated by Baker heater, lighted by oil, and ventilated by side roof and windows.

United States Express Company operates on line and pays 13 cents per 100 pounds.

The United States Government pays annually \$961.16 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	905	6
Grain.....	184	1
Meats and provisions.....	41	.....
Live stock.....	409	2
Lumber.....	446	3
Pig and bar iron and steel.....	438	3
Coal and coke.....	4,397	27
Petroleum and other oils.....	40	.....
Shipment of manufactured goods received by railroad Companies within this State from manufactories within this State.....	3,420	21
All other manufactures.....	647	4
All other merchandise.....	374	2
All other agricultural products.....	4,376	27
All other articles not included above.....	645	4
Total.....	16,322	100

Average number of persons (including officials) employed during period	30
Aggregate amount of salaries and wages paid them during period	\$3,466 62

Officers of the Company.

Name.	Title.	Official Address.
LEWIS R. MORRIS.....	President.....	137 Broadway, New York city.
WILLIAM MCNAIR.....	Vice-President.....	137 Broadway, New York city.
WIRT HOWE.....	Gen. Mgr., Sec., and Treas.....	137 Broadway, New York city.
BENJAMIN TAYLOR.....	Auditor, Gen. Ft. & Pass Agt..	137 Broadway, New York city.
R. D. PERKINS.....	Superintendent.....	New Berlin, N. Y.

Directors of the Company.

Name.	Residence.
LEWIS R. MORRIS.....	155 West 58th street, New York city.
WIRT HOWE.....	439 Fifth avenue, New York city.
WILLIAM MCNAIR.....	80 West 40th street, New York city.
WILLIAM G. LYLE.....	60 West 58th street, New York city.
F. S. YOUNG.....	Union club, New York city.
BENJAMIN B. LAWRENCE.....	170 West 59th street, New York city.
R. FLOYD CLARKE.....	Nottingham, 170 West 59th street, New York city.

Title of company, Unadilla Valley Railway Company.

General offices at 137 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders annual meeting, first Wednesday in December.

For information concerning this report, address Benjamin Taylor, Auditor.

UNITED STATES AND CANADA.

OPERATED BY GRAND TRUNK.

(Date of charter, May 17, 1888.)

For history of organisation, etc., see Report of 1897.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	9,200	\$230,000	.....
Issued for actual cash.....	8,757	\$218,925	\$218,925
Issued on account of construction....	443	11,075	.....
Total now outstanding.....	9,200	\$230,000	\$218,925

Grand total of common and preferred stock now outstanding..... \$230,00
 Number of stockholders..... 13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.	Amount author- ised.	Amount outstand- ing.	Cash realised on amount outstand- ing.
			Rate. When payable.			
First mortgage bonds.....	Jan. 1, 1889	21	p.c. 5 Jan. & July	\$350,000	\$225,000	\$225,000
Second mortgage bonds.....	Mar. 19, 1891	19	*	208,470	208,470	208,470
Total.....	.....	..	.....	\$558,470	\$433,470	\$433,470

Per mile of road owned } Capital stock outstanding, \$10,369.70. Cash realized on same, \$9,870.28
 22.18 miles. } Funded debt outstanding, 19,543.28. Cash realized on same, 9,543.28

Cost of Road.

	Total cost of road up to June 30, 1904.
Land and land damages.....	\$90,347 48
Interest and discount charged to construction.....	11,075 00
Construction, etc.....	568,527 30
Total cost of road.....	\$669,949 78
Cost of road per mile owned.....	\$30,205 13
Miles of road owned.....	22.18

*Nominal.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$30,408 49
Less operating expenses (excluding all taxes).....		25,440 88
Gross income from all sources.....		\$4,968 11
<i>Deductions from income, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$11,250 00	
Taxes on property used in operation of road....	\$1,754 85	
Taxes on earnings and capital stock.....	80 00	
	1,814 85	
		13,064 85
Deficit for the year ending June 30, 1904 (Paid by Grand Trunk Railway Company).....		\$8,096 74

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$20,054 07			
Freight, local..... 4,597 68			
		\$24,651 75	\$24,651 75
Passengers, through.... \$1,804 85			
Passengers, local..... 2,845 74			
	\$4,650 59		4,650 59
Mail.....	932 80		932 80
Express.....	173 35		173 35
Total gross earnings.....	\$5,756 74	\$24,651 75	\$30,408 49

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$4,033 40
Renewals of ties.....	341 35
Repairs and renewals of bridges and culverts.....	444 67
Repairs and renewals of fences, road crossings, signs and cattle guards.....	272 30
Repairs and renewals of buildings and fixtures.....	338 76
Total.....	\$5,420 48

Maintenance of equipment:

Superintendence.....	\$201 42
Repairs and renewals of locomotives.....	2,444 96
Repairs and renewals of passenger cars.....	350 91
Repairs and renewals of freight cars.....	1,120 07
Repairs and renewals of work cars.....	25 63
Repairs and renewals of shop machinery and tools.....	376 11
Stationery and printing.....	11 72
Other expenses.....	337 18
Total.....	\$4,868 00

Conducting transportation:

Superintendence.....	\$133 11
Engine and roundhouse men.....	2,381 86
Fuel for locomotives.....	6,297 13
Water supply for locomotives.....	156 96
Oil, tallow and waste for locomotives.....	173 73
Other supplies for locomotives.....	50 98
Train service.....	2,026 98
Train supplies and expenses.....	43 52
Switchmen, flagmen and watchmen.....	35 73
Telegraph expenses.....	724 11
Station service.....	1,388 21
Station supplies.....	68 77
Car mileage — balance.....	225 70
Loss and damage.....	16 00
Clearing wrecks.....	12 82
Rents for tracks, yards and terminals.....	158 25
Rents of buildings and other property.....	45 87
Stationery and printing.....	139 16
Total.....	\$14,078 39

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$191 99
Salaries of clerks and attendants.....	298 17
General office expenses and supplies.....	89 19
Insurance.....	214 25
Law expenses.....	158 11
Stationery and printing (general offices).....	51 26
Other expenses.....	70 55
Total.....	\$1,073 51
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$10,176 15
Freight service.....	15,264 23
Grand total operating expenses.....	\$25,440 38

Operating cost, 83.66 per cent. of earnings (excluding taxes).
 Operating cost, 89.63 per cent. of earnings (including taxes on all property actually used in operation of road and an earnings and capital stock).
 Per mile of road operated (22.18: miles) Gross earnings, \$1,370.99; expenses, \$1,147.00; net earnings, \$223.99.

General Balance Sheet, June 30, 1904.

<i>ASSETS.</i>	
Cost of road.....	\$609,949 78
<i>Current assets as follows, viz.:</i>	
Open accounts.....	382 35
	\$670,332 13
<i>LIABILITIES.</i>	
Capital stock.....	\$230,000 00
Funded debt.....	453,470 00
<i>Current liabilities as follows, viz.:</i>	
Open accounts.....	6,862 13
	\$670,332 13

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	4,615	9,566	14,181
Number of passengers carried one mile.....	91,513	114,969	206,482
Number of tons of freight carried (all in the State of New York).....	155,971	10,394	166,365
Number of tons of freight carried one mile.....	3,516,895	118,994	3,635,889
	Eastward.	Westward.	Total.
Passenger train mileage.....	6,971	6,993	13,964
Freight train mileage.....	10,530	10,468	21,018
Work train mileage.....		325	325
All other train mileage.....	351	351	702
Total train mileage.....	17,852	18,157	36,009

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$5,756 74	\$10,176 15	\$4,419 41
Average per passenger carried*.....	32795	71759	38964
Average per passenger per mile.....	02252	04928	02676
Average per passenger train mile.....	41226	72874	31648
			Profit.
Freight earnings and expenses (including miscellaneous earnings).....	24,651 75	15,264 23	9,387 52
Average per ton of freight carried.....	14818	09176	05642
Average per ton of freight per mile.....	00678	00420	00258
Average per freight train mile.....	1 17289	72625	44664

* Computed on revenue from carrying passengers only.

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and Local.
Average rate received per mile for carrying passengers, all classes....	1.972	2.475	2.252
Average rate received per mile per ton for carrying freight, all classes.	.570	3.863	.678

Description of Road.

TRACK.	Miles owned all in Y. N. State.
Main line from International Boundary to Massena Springs, single track..	22.18
Sidings and turnouts on main line.....	1.15
Grand total tracks, sidings and turnouts	23.33
Laid with steel rail, main line	22.18
Average life of rails, steel, 12 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 57 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.	

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	6	764
Wooden trestles.....	5	406
Total	11	1,170
Stone box culverts	1	
Other culverts	65	
Total	66	

Westinghouse air brake and automatic Master Car Builders' coupler on passenger and freight cars.
Split switch in use exclusively.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Telegraph owned by G. N. W. Tel. Co. and operated by company, miles..	22
Length of steel rails laid during year in repair, miles.....	.384
Number of new ties placed during the year.....	990

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.	
	With other steam railroads	With highways.
Unprotected		21
Protected by interlocking devices	1	
	1	21

Passenger cars are heated by steam, lighted by oil and gas and ventilated by deck sashes.
The United States Government pays annually \$932.80 for transportation of mails and provides messenger service at Bombay and Helena.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour	129	.08
Grain	257	.15
Meats and Provisions	49	.03
Live stock	49	.03
Lumber	69,744	41.92
Pig and bar iron and steel	33	.02
Iron and other ores	181	.10
Coal and coke	80,858	48.60
Petroleum and other oils	46	.03
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State	1,375	.82
All other manufactures	2,162	1.30
All other merchandise	2,757	1.66
All other agricultural products	5,234	3.15
All other articles not included above	3,511	2.11
Total	166,365	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Injured.
Passengers	6
Employees	2
Total	8

Average number of persons (including officials) employed during year	31
Aggregate amount of salaries and wages paid them during year	\$12,979.23

Officers of the Company.

Name.	Title.	Official Address.
CHARLES M. HAYES	President	Montreal, Quebec.
S. W. FOSTER	Vice-President	Knowlton, Quebec.
FRANK SCOTT	Treasurer	Montreal, Quebec.
J. Y. CAMERON	Secretary	Fort Covington, N. Y.

Directors of the Company.

Name.	Residence.
CHARLES M. HAYS	Montreal, Quebec.
S. W. FOSTER	Knowlton, Quebec..
W. R. STEARNES	Massena, N. Y.
DR. O. MCFADDEN	Massena, N. Y.
H. W. CLARK	Massena, N. Y.
FRANK SCOTT	Montreal, Quebec.
J. Y. CAMERON	Fort Covington, N. Y.
WILLIAM WAINWRIGHT	Montreal, Quebec.
J. PULLEN	Montreal, Quebec.

Title of company, United States and Canada Railroad Company.
 General offices (care of Grand Trunk Railway Company), Montreal, Quebec.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, second Wednesday in May.
 For information concerning this report, address Frank Scott, Treasurer.

WESTERN NEW YORK AND PENNSYLVANIA.

LEASED TO THE PENNSYLVANIA RAILROAD COMPANY.

(Date of charter March 18, 1895.)

For history of organisation, etc., see Report of 1902.

Included in this report are the physical statistics and result of operations of the following New York State roads, which are owned and leased by this company:

GENESEE VALLEY CANAL.
 GENESEE VALLEY TERMINAL.
 OLEAN, BRADFORD AND WARREN (a portion).
 ROCHESTER, NEW YORK AND PENNSYLVANIA.
 UNION TERMINAL.

Since last report there is included in the statistics and operations of the company the Kinsua Valley Railroad, from Morrison Junction, Pa., to West Line, Pa., and is considered as leased, although no written lease is in existence.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization, and now outstanding.....	400,000	\$20,000,000
Number of stockholders.....		132

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Dec. 1, 1887	50	p.c.	5 Jan. & July	\$10,000,000	\$9,990,000
General mortgage.....	April 1, 1895	48		4 April & Oct. 1	10,000,000	10,000,000
Income mortgage.....	April 1, 1895	48		*5 November 1	10,000,000	10,000,000
Total.....					\$30,000,000	\$29,990,000
Per mile of road owned, } 583.23 miles. }	Capital stock outstanding.....					\$24,000 31
	Funded debt outstanding.....					50,983 48

*After July 1, 1895, such interest is payable as can be paid out of the net income for each year, after deducting from the gross income, cost of operation, maintenance, repairs, taxes, insurance, renewals, additions and improvements, the interest on indebtedness and any working capital which the directors of the company shall deem necessary; such interest shall be non-cumulative, and, if payable, shall be paid on the first day of November in each year for the year ending with the thirtieth day of June next preceding, and shall not exceed 5 per cent. in any one year.

Cost of Road and Equipment.

Road.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Land.....	\$218,958 47	
Wolf Creek branch.....	32,831 98	
Crossings.....	*501 08	
Total cost of road.....	\$251,289 37	\$48,618,455 07
EQUIPMENT.		
Locomotives.....	\$224,900 00	
Total cost of equipment.....	\$224,900 00	\$3,110,843 15
Grand total cost of road and equipment.....	\$476,189 37	\$51,729,298 22
Cost of road per mile owned.....		\$82,662 12
Cost of equipment per mile of road owned.....		5,288 48
Cost of road and equipment per mile of road owned.....		87,940 60
Miles of road owned.....		588.23

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Land purchased.....	\$218,958 47	
Wolf Creek branch, increase in mileage of eighty-three one-hundredth miles.....	32,831 98	
	\$251,790 45	
Credit account of crossings.....	501 08	
		\$251,289 37
Cost of 13 new locomotives.....		224,900 00
Total.....		\$476,189 37

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$5,491,729 80
Less operating expenses (excluding all taxes).....		5,228,623 29
Net earnings from operation.....		\$263,106 51
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....		39,257 94
Gross income from all sources.....		\$302,364 45
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$899,500 00	
†Taxes on property used in operation of road.....	\$87,499 16	
†Taxes on earnings and capital stock.....	18,469 89	
Loans.....	8,992 56	
		114,961 61
Interest on equipment.....	20,975 47	
Interest on mortgages and general rents.....	19,684 98	
Car trust payments.....	146,810 53	
Interest, general account.....	15,791 19	
Construction suspense.....	406,247 04	
		1,623,970 82
Deficit for the year ending June 30, 1904.....		\$1,321,606 37

General Income Account.

Deficit for year ending June 30, 1904.....	\$1,321,606 37
Deficit up to June 30, 1903.....	1,502,922 40
	\$2,824,528 77
Credit amount received from sale of equipment, etc.....	58,996 55
Total deficit June 30, 1904.....	\$2,765,532 22
*Credit.	
†Amount paid in State of New York.....	\$94,104 51
Amount paid outside State of New York.....	20,857 10
Total taxes.....	\$114,961 61

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Amount	Passenger.	Freight.	Total.
Freight, through....	\$1,959,666 26			
Freight, local.....	2,269,119 08			
			\$4,228,785 34	\$4,228,785 34
Passengers, through....	\$254,009 60			
Passengers, local....	816,833 86			
		\$1,069,843 46		\$1,069,843 46
Mail.....		61,047 67		61,047 67
Express.....		76,205 45		76,205 45
Miscellaneous as follows, viz.:				
Incidental receipts.....		55,847 88		55,847 88
Total gross earnings.....		\$1,262,944 46	\$4,228,785 34	\$5,491,729 80

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$529,816 50
Renewals of rails.....	84,396 73
Renewals of ties.....	181,630 68
Repairs and renewals of bridges and culverts.....	185,339 49
Repairs and renewals of fences, road crossings, signs and cattle guards.....	19,701 77
Repairs and renewals of buildings and fixtures.....	113,120 48
Repairs and renewals of docks and wharves.....	33,670 61
Repairs and renewals of telegraph.....	11,004 76
Stationery and printing.....	3,015 47
Other expenses.....	178 56
Total.....	\$1,111,873 04

Maintenance of equipment:

Superintendence.....	\$42,487 33
Repairs and renewals of locomotives.....	496,410 41
Repairs and renewals of passenger cars.....	109,883 57
Repairs and renewals of freight cars.....	525,219 31
Repairs and renewals of work cars.....	40,212 07
Repairs and renewals of shop machinery and tools.....	30,147 09
Stationery and printing.....	4,642 95
Other expenses.....	15,366 88
Total.....	\$1,266,369 60

Conducting transportation:

Superintendence.....	\$110,887 95
Engine and roundhouse men.....	457,613 63
Fuel for locomotives.....	646,532 39
Water supply for locomotives.....	23,484 48
Oil, tallow and waste for locomotives.....	18,707 91
Other supplies for locomotives.....	16,309 58
Train service.....	365,527 57
Train supplies and expenses.....	69,539 38
Switchmen, flagmen and watchmen.....	256,286 59
Telegraph expenses.....	106,211 08
Station service.....	269,239 97
Station supplies.....	28,145 43
Car mileage—balance.....	121,872 20
Hire of equipment—balance.....	3,819 31
Loss and damage.....	25,810 93
Injuries to persons.....	13,739 81
Clearing wrecks.....	24,421 59
Advertising.....	20,630 97
Outside agencies.....	18,323 88
Commissions.....	94 34
Rents for tracks, yards and terminals.....	67,797 09
Rents of buildings and other property.....	8,157 81
Stationery and printing.....	46,384 31
Other expenses.....	8,563 40
Total.....	\$2,733,101 60

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$17,329 50
Salaries of clerks and attendants.....	43,812 40
General office expenses and supplies.....	2,314 44
Insurance.....	34,113 39
Law expenses.....	12,551 22
Stationery and printing (general offices).....	4,593 53
Other expenses.....	2,564 57
Total.....	\$117,279 05

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,282,581 61
Freight service.....	8,946,041 68

Grand total operating expenses..... **\$5,228,623 29**

Operating cost, 95.21 per cent. of earnings (excluding taxes).
 Operating cost, 97.30 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (600.53 miles): Gross earnings, \$9,144.81; expenses, \$8,706.68; net earnings, \$438.13.

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$48,618,455 07	
Cost of equipment.....	3,110,843 15	
		\$51,729,298 22

Other permanent investments, as follows, viz.:

Stocks of other companies.....		132,257 00
Bonds of other companies.....		395 003 00
Construction and equipment suspense.....		94,597 32

Current assets, as follows, viz.:

Cash on hand.....	\$266,775 00	
Due from solvent companies and individuals.....	173,046 19	
Sundries.....	3,756 51	
		443,576 70
Deficiency.....		2,765,532 22
		\$55,560,264 46

LIABILITIES.

Capital stock.....	\$20,000,000 00
Funded debt.....	29,990,000 00

Current liabilities, as follows, viz.:

Interest on funded debt, due and accrued.....	\$349,750 00	
Sundries, (due P. R. R. Co. for advances).....	4,295,901 67	
Unpaid coupons.....	17,025 00	
		4,662,676 67
Real estate mortgages.....		536,157 59
Pennsylvania Co. advances for construction of Wolf Creek branch.....		371,430 20
		\$55,560,264 46

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	96,040	1,765,505	1,861,545
Number of passengers carried in the State of New York.....	96,040	935,283	1,031,323
Number of passengers carried one mile.....	12,257,295	37,844,284	50,101,579
Number of tons of freight carried.....	3,227,042	4,262,025	7,489,067
Number of tons of freight carried in the State of New York.....	3,227,042	2,491,532	5,718,574
Number of tons of freight carried one mile.....	532,743,592	284,086,420	816,830,012
	Eastward.	Westward.	Total.
Passenger train mileage.....	691,274	691,275	1,382,549
Freight train mileage.....	1,191,318	1,182,679	2,373,997
Mixed train mileage.....	18,000	18,000	36,000
Work train mileage.....	121,565	121,566	243,131
All other train mileage.....	32,114	32,115	64,229
Total train mileage.....	2,054,271	2,045,685	4,099,956

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expense (including mail, express and miscellaneous earnings).....	\$1,262,944 46	\$1,282,581 61	\$19,637 15
Average per passenger carried.....	6784	6890	0106
Average per passenger per mile.....	0252	0256	0004
Average per passenger train mile.....	8903	9042	0139
Freight earnings and expenses (including miscellaneous earnings)....	4,228,785 84	3,946,041 68	Profit. 282,743 66
Average per ton of freight carried....	5647	5269	0378
Average per ton of freight per mile....	0052	0048	0004
Average per freight train mile.....	1 7547	1 6374	1178

ITEM.

Computed on earnings from carrying passengers and freight only.	Through and local. Cents.
Average rate received per mile for carrying passengers, all classes.....	2.135
Average rate received per mile per ton for carrying freight, all classes....	.518

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased, entire length.	TOTAL MILES.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line laid, first or single track.....	299.23	501.10	.....	299.23	501.10
Branches or other roads, first or single track.	16.76	89.43	10.00	16.76	99.43
Total single track.....	315.99	590.53	10.00	315.99	600.53
Second track or main line.....	14.78	23.81	.....	14.78	23.81
Second track on branches or other roads....	1.63	1.63	.....	1.63	1.63
Total second track.....	16.41	25.44	.....	16.41	25.44
Sidings and turnouts on main line.....	119.45	202.84	.....	119.45	202.84
Sidings and turnouts, branches or other roads.....	40.02	58.66	1.24	40.02	59.90
Total sidings and turnouts....	159.47	261.50	1.24	159.47	262.74
Grand total tracks, sidings and turnouts....	491.87	877.47	11.24	491.87	888.71
Laid with steel rail, main line.....	299.23	501.10	.....	299.23	501.10
Laid with steel rail, branches or other roads.	11.41	79.35	10.00	11.41	89.35
Laid with iron rail, branches or other roads..	5.35	10.08	.....	5.35	10.08

Average life of rails—steel, 12 years, iron 4½ years, Average life of ties 10½ years. Weight of rails per yard—steel, maximum, 85 lbs., minimum 56 lbs.; iron, maximum, 56 lbs.; minimum, 35 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel, cinders and earth.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
W. N. Y. & Penn. Ry....	B'falo Div. Jc. N. Y.	Oil City, Pa.....	85.91	136.28	Owned	.89	137.17	.....
	Bailey av., Buffalo, N. Y.....	Emporium, Pa.....	76.48	118.42	Owned	22.06	140.48	.....
	Olean, N. Y.....	Warren, Pa.....	38.30	60.06	Owned	.....	60.06	.....
	Irvineton, Pa.....	Oil City, Pa.....	50.19	Owned	.86	51.05	.....	.....
	Stoneboro, Pa.....	Mahoningtown, Pa.....	37.62	Owned	.....	37.62	.....	.....
	Tryonville, Pa.....	Tryonville Jc. Pa.....	54	Owned	.....	54	.....	.....
	Tryonville Jc. Pa.	Lakeville, Pa.....	7.94	Owned	.....	4.47	3.47	.....
	Titusville, Pa.....	Pioneer, Pa.....	8.90	Owned	.....	8.90	.....	.....
	Leesburg, Pa.....	Coal Mines, Pa.....	14.14	Owned	.....	14.14	.....	.....
	Rochester, N. Y.....	Hinsdale, N. Y.....	98.54	98.54	Owned	.....	98.54	.....
Genesee Val. Canal R. R....	So. of Rochester, N. Y.....	Lincoln Park, N. Y.....	2.46	2.46	Owned	.....	2.46	.....
Genesee Val. Term'l R. R....	Nunda, N. Y.....	Swains, N. Y.....	12.00	12.00	Owned	.....	6.65	5.35
McKean & Buffalo R. R....	Larabee, Pa.....	Clermont, Pa.....	22.31	Owned	.....	22.31	.....	.....
Kinsua Railway.....	Kinsua, Pa.....	Kinsua Junc., Pa.....	14.04	Owned	.....	14.04	.....	.....
Bradford Railway.....	Kinsua Junc., Pa.	West of Marshburg, Pa.....	.....	2.51	Owned	.....	2.00	.51
Olean, B'ford & W. Ry....	Bradford, Pa.....	Tarport, Pa.....	.....	2.29	Owned	.....	1.54	.75
Union Terminal R. R.....	Louisiana st., Buffalo, N. Y.....	Bailey av., Buffalo, N. Y.....	2.30	2.30	Owned	1.63	3.93	.....
Kinsua Valley R. R.....	Morrison Junc., Pa.	West Line, Pa.....	.....	10.00	Leased	.....	10.00	.....
			315.99	600.53	.....	25.44	615.89	10.08

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 10 feet or more clear span	123	Feet. 10,735	196	Feet. 17,713
Wooden bridges of 10 feet or more clear span	7	145	10	298
Wooden trestles.....	58	8,021	168	16,810
Total.....	188	18,901	374	34,821
Single masonry arches.....	8	.....	9	.....
Stone box culverts.....	307	.....	543	.....
Wooden box culverts.....	322	.....	1,150	.....
Iron pipe culverts.....	214	.....	436	.....
Other pipe culverts.....	55	.....	64	.....
Total.....	906	.....	2,202	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average value of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	54	10	64	\$12,114	336,500	20	64	64
Locomotives, 6 drivers.....	51	13	64	6,344	275,000	20	64	64
Locomotives, 4 drivers.....	23	5	28	7,916	218,000	20	28	28
Total.....	128	28	156	.....	.....	.....	156	156
Private and hotel cars.....	2	...	2	\$5,025	101,800	20	2	2
First class passenger cars.....	69	6	75	3,719	70,000	20	75	75
Second class passenger cars.....	2	...	2	650	39,300	20	2	2
Combination baggage and passenger cars.....	5	1	6	3,150	69,000	20	6	6
Baggage, mail and express cars.....	25	2	27	2,645	74,000	20	27	27
Total.....	103	9	112	.....	.....	.....	112	112
Box freight cars.....	965	...	965	\$630	45,300	20	860	965
Tank freight cars.....	10	...	10	224	18,000	20	10	10
Coal freight cars.....	5,533	1,000	6,533	456	40,200	20	4,116	6,533
Flat freight cars.....	15	...	15	104	32,300	20	...	15
Caboose, 4-wheel cars.....	60	5	65	544	20,950	20	...	65
Caboose, 8-wheel cars.....	2	...	2	574	25,000	20	...	2
Service cars.....	522	...	522	195	163,500	20	9	280
Total.....	7,107	1,005	8,112	.....	.....	.....	4,995	7,870

Westinghouse brake and Janney, Munton, Tower, Pooley, Gould, Kelso, Melrose and Chicago couplers in use.

Split and Wharton switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Road constructed and opened for business if any, during the year, miles.....	.....	4.55
Length of steel rail laid during year in repair, miles.....	27.08	57.09
Number of new ties placed during the year.....	101,925	203,140
Overhead obstructions less than 20 feet above track.....	23	29

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	2	330	8	3	579
Protected by both gates and flagmen.....	1	5	17	2	10	38
Protected by crossing alarm only.....	.....	.....	3	.....	.....	4
Protected by interlocking devices and signals.....	21	.....	.....	30	.....	.....
Protected alone by derailling devices on electric railroads.....	.....	2	.....	.....	2	.....
Over grade.....	10	6	16	11	6	17
Under grade.....	.....	1	22	.....	1	24
Total crossings.....	32	16	388	51	23	663

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam, lighted by gas and oil, and ventilated by deck ventilators.

The Adams Express Company operates over line.

The Pullman Sleeping and Parlor Car Company operates over line.

The United States Government pays annually a certain rate for transportation of mails based on weight.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	27,448	.37
Grain.....	106,609	1.42
Meats and provisions.....	18,987	.25
Live stock.....	11,806	.16
Lumber.....	732,998	9.79
Pig and bar iron and steel.....	330,069	4.41
Iron and other ores.....	297,656	3.97
Coal and coke.....	3,857,194	51.50
Petroleum and other oils.....	455,932	6.09
Manufactures.....	825,804	11.03
Merchandise.....	40,379	.54
Agricultural products.....	179,218	2.39
All other articles, not included above.....	604,967	8.08
Total.....	7,489,067	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK.)

	Killed.	Injured.
Employees.....	16	11
Others.....	10	4
Total.....	26	15

Officers of the Company.

Name.	Title.	Official Address.
W. H. BARNES.....	President.....	Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Philadelphia, Pa.
A. C. HESTON.....	Secretary.....	Philadelphia, Pa.
A. J. COUNTY.....	Assistant Secretary.....	Philadelphia, Pa.
K. S. GREEN.....	Assistant Secretary.....	Philadelphia, Pa.
HENRY TATNALL.....	Treasurer.....	Philadelphia, Pa.
H. P. CONNER.....	Assistant Treasurer.....	Philadelphia, Pa.
G. V. MASSEY.....	General Counsel.....	Philadelphia, Pa.
F. J. GOWEN.....	General Solicitor.....	Philadelphia, Pa.
R. W. DOWNING.....	Comptroller.....	Philadelphia, Pa.
M. RIEBENACK.....	Assistant Comptroller.....	Philadelphia, Pa.

Directors of the Company.

Name	Residence.
W. H. BARNES.....	Philadelphia, Pa.
JOHN F. GREEN.....	Philadelphia, Pa.
CHAS. E. FUGH.....	Philadelphia, Pa.
SAMUEL REA.....	Philadelphia, Pa.
T. DEWITT CUTLER.....	Philadelphia, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
GEORGE E. BARTOL.....	Philadelphia, Pa.
J. RONDEL SMITH.....	Philadelphia, Pa.
JOHN J. HENRY.....	Philadelphia, Pa.
PASCAL F. PRATT.....	Buffalo, N. Y.
FRANK L. BARTLETT.....	Olean, N. Y.
EDWIN T. EVANS.....	Buffalo, N. Y.
N. P. SHORTIDGE.....	Wynnewood, Pa.

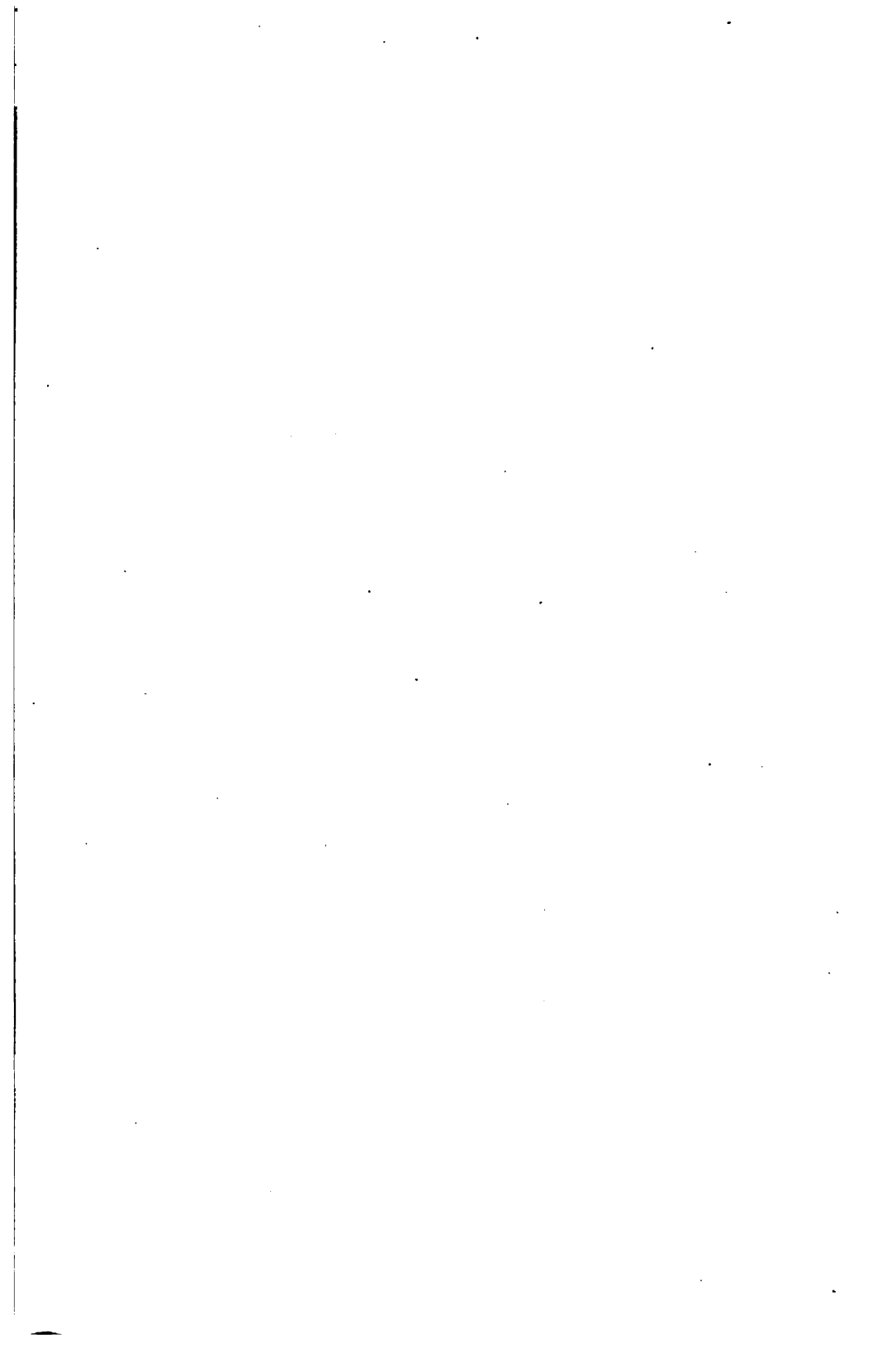
Title of company, Western New York and Pennsylvania Railway Company.

General offices at Broad Street Station, Philadelphia, Pa.

Date of close of fiscal year, December 31.

Date of stockholders annual meeting, first Monday in April.

For information concerning this report, address M. Riebenack, Assistant Comptroller.



REPORTS

OF

PROPRIETARY AND LESSOR
SURFACE STEAM RAILROAD COMPANIES



ADDISON.

LESSOR.

LESSEE—RUTLAND.

(Date of charter, November 2, 1867.)

For history of organisation, etc., see Report of 1903.

Capital Stock.

	COMMON	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	5,000	\$500,000

Number of stockholders.....	5
Per mile of road owned, 13.76 miles. { Capital stock outstanding	\$36,337 21

Cost of Road.

Total cost of road up to date of lease.....	\$500,000 00
Cost of road per mile owned.....	\$36,337 21
Miles of road owned.	13.76

Income Account for Year Ending June 30, 1904.

Income from all other sources, as follows, vis.:

From rentals	\$15,000 00
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Payments from income as follows, vis.:

Dividends declared 3 per cent. common stock.....	\$15,000 00
--	-------------

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$500,000 00
LIABILITIES.	
Capital stock.....	\$500,000 00

Description of Road.

TRACK.	Miles owned entire length.	Miles leased, all in New York State.	TOTAL MILES.	
			Length in N. Y. State.	Entire length.
Main line from New York State line to Leicester Junction, Vt., single track.....	13.76			13.76
Branches, or other roads, first or single track.....		.85	.85	.85
Total single track.....	13.76	.85	.85	14.61
Sidings and turnouts on main line....	1.49			1.49
Sidings and turnouts, branches, or other roads.....		.02	.02	.02
Total sidings and turnouts.....	1.49	.02	.02	1.51
Grand total tracks, sidings and turnouts.....	15.25	.87	.87	16.12
Laid with steel rail, main line.....	13.76			13.76
Laid with steel rail, branches, or other roads.....		.85	.85	.85

Average life of rails — steel, 20 years. Average life of ties, 7 years.
 Weight of rails per yard — steel, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	to	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Whitehall and Plattsburgh	Vermont State line	Addison Junction	.85	Leased.	.85

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		OUTSIDE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges of 13 feet or more clear span.....			1	50
Wooden bridges of 13 feet or more clear span...			24	3,845
Single span wooden structures of less than 13 feet clear span.....			9	105
Wooden trestles.....	1	500	6	2,972
Total.....	1	500	40	6,972
Single masonry arches.....			3	
Stone box culvert.....	2		42	
Iron pipe culvert.....			1	
Other pipe culverts.....			13	
Total.....	2		59	

Miscellaneous Statistics.

Number of new ties placed during the year.....	3,100
*Highway crossings at grade unprotected.....	12
*Highway crossing over grade.....	1
*Highway crossing under grade.....	1

Officers of the Company.

Name.	Title.	Official Address.
W. SEWARD WEBB.....	President.....	Shelburne, Vt.
CLARENCE MORGAN.....	Treasurer.....	Burlington, Vt.
AUSTIN G. ADAMS.....	Clerk.....	Rutland, Vt.

Directors of the Company.

Name.	Residence.
WILLIAM SEWARD WEBB.....	Shelburne Vt.
JOHN A. MEAD.....	Rutland, Vt.
H. HENRY POWERS.....	Morrisville, Vt.
CLARENCE MORGAN.....	Burlington, Vt.
GEORGE BIRD.....	New York city.

Title of company, Addison Railroad Company.

General offices at Rutland, Vt.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, in October.

For information concerning this report, address M. H. Chamberlin, Auditor.

ADDISON AND SUSQUEHANNA.

LESSOR—LEASOR.

LEASOR—BUFFALO AND SUSQUEHANNA.

(Date of charter, June 21, 1898.)

For history of organisation, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganisation and now outstanding.....	1,000	\$100,000
Number of stockholders.....		14
Per mile of road owned, } Capital stock outstanding.....		\$10,000
10 miles.		

†Cost of Road.

	Total cost of road up to June 30, 1904.
Purchase of constructed road.....	\$100,000 00
Cost of road per mile owned.....	\$10,000 00
Miles of road owned.....	10

*Outside of State of New York.

†All additions and betterments since lease are made by and at expense of lessee.

Income Account for Year Ending June 30, 1904.*Income from all other sources as follows, viz.:*

From rental.....	\$1 00
Surplus for year ending June 30, 1904..	\$1 00

General Income Account.

Surplus to June 30, 1904.....	\$1 00
Surplus to June 30, 1903.....	1,528 50
Total surplus June 30, 1904.....	\$1,529 50

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$100,000 00
<i>Current assets as follows, viz.:</i>	
Open accounts.....	1,529 50
	\$101,529 50
LIABILITIES.	
Capital stock.....	\$100,000 00
Surplus.....	1,529 50
	\$101,529 50

Description of Road.

TRACK.		Miles owned all in N. Y. State.
Main line from Addison, N. Y., to New York and Pennsylvania State line, single track.....		10.00
Sidings and turnouts on main line.....		1.37
Total tracks, sidings and turnouts.....		11.37
Laid with steel rail, main line.....		10.00
Average life of rails — steel, 20 years. Average life of ties, 6 years. Weight of rails per yard — steel, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and dirt.		

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 373.4
Wooden trestles.....	1	90
Total.....	3	463.4

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	President.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Vice-President.....	Buffalo, N. Y.
F. H. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. H. BAUMES.....	Auditor.....	Buffalo, N. Y.

Directors of the Company.

<i>Names.</i>	<i>Residence.</i>
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
GANSON DEPEW.....	Buffalo, N. Y.
H. H. GARDINER.....	Buffalo, N. Y.
W. H. BAUMES.....	Buffalo, N. Y.
F. H. LEHR.....	Buffalo, N. Y.
C. W. FREY.....	Buffalo, N. Y.
F. J. J. ELMER.....	Buffalo, N. Y.
G. M. SUCARD.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
H. C. MATHER.....	Hamburg, N. Y.
F. E. HALL.....	Buffalo, N. Y.
A. M. HALL.....	Kenmore, N. Y.

Title of company, Addison and Susquehanna Railroad Company.

General offices at 950 Ellicott square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address W. H. Baumes, Auditor.

ADIRONDACK.**PROPRIETARY.**

OWNED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, July 7, 1882.)

For history of organisation, etc., see Report of 1902.

On July 1, 1902, the Adirondack Railway Company was absorbed into The Delaware and Hudson Company. It was taken onto the books of The Delaware and Hudson Company at \$1,000,000, which covered the construction account, equipment and whatever other property the Adirondack Company might have. The bonds of the Adirondack Company, amounting to \$1,000,000, are now included in the liabilities of The Delaware and Hudson Company. The road is now operated as a part of the Rensselaer and Saratoga division, and the result of its operations and physical statistics are included in the lessee report of that company, *ante* this volume.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
*First mtg. bonds.....	Mar. 1892	50	p.c. 4½	Mar. & Sept.	\$2,000,000	\$1,000,000	\$987,00

Title of owner, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

*Guaranteed by The Delaware and Hudson Company.

ALBANY AND SUSQUEHANNA.

LESSOR.

LESSEE — THE DELAWARE AND HUDSON COMPANY.

(Date of charter, April 19, 1851).

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	14,000	*\$1,400,000
Issued for actual cash, on account of construction and now outstanding.....	35,000	3,500,000
Number of stockholders.....		546

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First con. mtg. bds.....	April 1, 1876	30	p.c. 7	Apr. & Oct. . . .	\$10,000,000	\$3,000,000	\$3,000,000
First con. mtg. bds.....	April 1, 1876	30	6	Apr. & Oct. . . .		7,000,000	7,000,000
Total.....					\$10,000,000	\$10,000,000	\$10,000,000

† Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1904.
Grading and masonry.....	\$2,921,436 31
Bridges.....	370,460 72
Superstructure including ties, ballast and rails.....	3,462,077 03
Land, land damage* and fences.....	637,959 49
Passenger fuel, water and freight stations.....	487,673 40
Engine and fuel houses, shops, machinery and tools.....	281,585 27
Engineering expenses.....	231,207 49
Interest and discount charged to construction.....	829,775 16
Telegraph line.....	84,788 79
Contingents.....	196,571 15
Total cost of road.....	\$9,442,534 81

*Increased to \$4,000,000 by act, chapter 384, Laws of 1859, and further increased to \$5,000,000 by terms of the lease of the property to The Delaware and Hudson Canal Company, February 24, 1870, and reduced to and fixed at \$3,500,000 by an amendment to said lease, March 7, 1876; both the original and the amendment having been ratified by an unanimous vote of the stockholders of the Albany and Susquehanna Railroad Company at their meetings held respectively May 3, 1870, and April 25, 1876.

† Additions and betterments made by the lessee since 1883 are not, under the lease, a charge upon the property of the lessor, such items being included in lessee report.

Cost of Road and Equipment—Continued.

		Total cost of road and equip- ment up to June 30, 1904.
EQUIPMENT.		
Locomotives.....		\$1,222,722 00
Passenger cars.....		259,400 00
Mail, baggage, express, freight and other cars.....		3,276,109 74
Total cost of equipment.....		<u>\$4,758,231 74</u>
Grand total cost of road and equipment.....		<u><u>\$14,200,786 55</u></u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>		
Rental under the lease.....		\$945,000 00
Allowance for maintaining organisation.....		1,000 00
Gross income from all sources.....		<u>\$946,000 00</u>
<i>Deductions from income as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$630,000 00	
Other disbursements.....	1,192 95	
		<u>631,192 95</u>
Net income from all sources.....		<u>\$314,807 05</u>
<i>Payments from net income as follows, vis.:</i>		
Two dividends declared, each 4½ per cent., on \$3,500,000 common stock...		315,000 00
Deficit for year ending June 30, 1904.....		<u><u>\$192 95</u></u>

General Income Account.

Deficit for year ending June 30, 1904.....	\$192 95
Surplus up to June 30, 1903.....	708,874 80
Total surplus June 30, 1904.....	<u><u>\$708,681 35</u></u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$9,442,534 81
Cost of equipment.....		4,758,231 74
<i>Other permanent investments as follows, vis.:</i>		
Stock of other companies.....		7,000 00
<i>Current assets as follows, vis.:</i>		
Cash on hand.....		914 80
		<u>\$14,208,681 35</u>
LIABILITIES.		
Capital stock.....		\$3,500,000 00
Funded debt.....		10,000,000 00
Surplus.....		708,681 35
		<u><u>\$14,208,681 35</u></u>

Officers of the Company.

Name.	Title.	Official Address.
ROBERT OLYPHANT.....	President.....	New York city.
WILLIAM L. M. PHELPS.....	Secretary and Treasurer.....	Albany, N. Y.

Directors of the Company.

<i>Name</i>	<i>Residence.</i>
ROBERT M. OLYPHANT.....	New York city.
ABEL I. CULVER.....	Albany, N. Y.
WM. L. M. PHELPS.....	Albany, N. Y.
GEORGE I. WILBUR.....	Oneonta, N. Y.
ROBERT OLYPHANT.....	New York city.
WILLIAM S. OPDYKE.....	New York city.
ROBERT C. PRUYN.....	Albany, N. Y.
JAMES H. MANNING.....	Albany, N. Y.
CHARLES A. WALKER.....	New York city.
DAVID WILLCOX.....	New York city.
R. SUTDAM GRANT.....	New York city.
JAMES W. ALEXANDER.....	New York city.
CHARLES A. PEABODY.....	New York city.

Title of company, The Albany and Susquehanna Railroad Company.

General offices at Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address W. L. M. Phelps, Secretary and Treasurer.

ALBANY AND VERMONT.

LESSOR.

LESSEE—RENSSELAER AND SARATOGA.

LEASE ASSIGNED TO AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, October 17, 1859.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	6,000	\$600,000	\$600,000

Number of stockholders.....	72
Per mile of road owned, 12.18 miles. { Capital stock outstanding	\$49,261 09

*** Cost of Road.**

Total cost of road up to June 30, 1904.....	\$800,000 00
Cost of road per mile owned.....	\$49,261 09

* Additions and betterments since lease made by lessee.

Income Account for Year Ending June 30, 1904.

Received from Delaware and Hudson Company for rent.....	\$20,000 00
<i>Deductions from income as follows, viz.:</i>	
Paid Rensselaer and Saratoga Railroad Company as per agreement.....	\$800 00
Salaries.....	250 00
Sundries.....	240 00
	<u>1,290 00</u>
Net income from all sources.....	\$18,710 00
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 3 per cent. on \$600,000 stock.....	18,000 00
Surplus for year ending June 30, 1904.....	<u>\$710 00</u>

General Income Account.

Surplus for year ending June 30, 1904.....	\$710 00
Surplus up to June 30, 1903.....	8,484 75
Total surplus June 30, 1904.....	<u>\$9,194 75</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$600,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	9,194 75
	<u>\$609,194 75</u>
LIABILITIES.	
Capital stock.....	\$600,000 00
Surplus.....	9,194 75
	<u>\$609,194 75</u>

Description of Road and Equipment.

TRACK.		Miles owned, all in N. Y. State.
*Main line from Albany to Waterford Junction, single track.....		<u>12.18</u>

Officers of the Company.

Name.	Title.	Official Address.
EDWARD C. GALE.....	President.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Vice-President.....	Troy, N. Y.
JOHN H. NEHER.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
CHARLES B. WARREN.....	Troy, N. Y.
CHARLES W. TULLINGHAST.....	Troy, N. Y.
C. E. DUDLEY TIBBITS.....	Troy, N. Y.
HOBART W. THOMPSON.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
J. H. NEHER.....	Troy, N. Y.
JOHN B. GALE.....	Williamstown, Mass.
LE GRAND B. CANNON.....	New York city.
W. HOWARD DOUGHTY.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
GEO. T. LANE.....	Troy, N. Y.
WALTER P. WARREN.....	Troy, N. Y.

Title of company, Albany and Vermont Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address John H. Neher, Treasurer.

*Included in lessee report of Rensselaer and Saratoga as part of main line.

AMSTERDAM, CHUCTANUNDA AND NORTHERN.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, September 23, 1879.)

This railroad is used and operated entirely by the New York Central and Hudson River Railroad Company as a branch for delivering and receiving freight to and from Kellogg's and Miller's Linseed Oil Works and the said company's freight depot at Amsterdam, N. Y.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction, and now outstanding.....	200	\$20,000
Number of stockholders.....		9

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$15,109 81
Rails, land, land damages and fences.....	4,890 19
Total cost of road.....	\$20,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$20,000 00
LIABILITIES.	
Capital stock.....	\$20,000 00

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line, single track, from East Amsterdam to Linseed Oil Works.....		1.5

Officers of the Company.

Name.	Title.	Official Address.
JOHN KELLOGG.....	President.....	Amsterdam, N. Y.
LAUREN KELLOGG.....	Treasurer.....	Amsterdam, N. Y.
J. ARTHUR BRANNOCK.....	Secretary.....	Amsterdam, N. Y.

Directors of the Company.

Name.	Residence.
JOHN KELLOGG.....	Amsterdam, N. Y.
GEORGE KELLOGG.....	Amsterdam, N. Y.
LAUREN KELLOGG.....	Amsterdam, N. Y.
JOHN KELLOGG, 2d.....	Amsterdam, N. Y.
J. ARTHUR BRANNOCK.....	Amsterdam, N. Y.
MYRON W. REID.....	Amsterdam, N. Y.
A. R. CONOVER.....	Amsterdam, N. Y.
JOHN H. LINDSAY.....	Amsterdam, N. Y.
F. S. VAN DERVEER.....	Amsterdam, N. Y.

Title of company, Amsterdam, Chuctanunda and Northern Railroad Company.
General offices at Amsterdam, N. Y.

Date of close of fiscal year, June 30, .

Date of stockholders' annual meeting, fourth Tuesday in September.

For information concerning this report, address John Kellogg, President.

AVON, GENESEO AND MOUNT MORRIS.

LESSOR.

LESSEE—FARM.

(Date of charter, March 18, 1860.)

For history of organisation, etc., see Report of 1892.

* Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	2,500	\$250,000
Issued for actual cash and now outstanding.....	2,250	225,000
Per mile of road owned, 17.70 miles. { Capital stock outstanding.....		\$12,711 86
{ Cash realised on same.....		12,711 86

Cost of Road.

	Total cost of road up to June 30 1904.
Grading, masonry and ballast.....	\$132,000 00
Bridges.....	6,340 00
Rails.....	64,000 00
Land.....	1,836 92
Passenger and freight stations.....	1,604 68
Interest and discount charged to construction.....	2,494 50
Other items.....	16,723 90
Total cost of road.....	\$225,000 00
Cost of road per mile owned.....	\$12,711 86
Miles of road owned.....	17.70

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Interest.....	\$36 90
Received from lessee for organisation expenses.....	100 00
Income from all sources.....	\$136 90
<i>Deductions from income as follows, viz.:</i>	
Salary of secretary and treasurer.....	100 00
Surplus for year ending June 30, 1904.....	\$36 90

General Income Account.

Surplus for year ending June 30, 1904.....	\$36 90
Surplus up to June 30, 1903.....	1,046 48
Total surplus June 30, 1904.....	\$1,083 38

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$225,000 00
Cash on hand.....	1,083 38
	\$226,083 38

*The rental of 34 per cent. dividend on the capital stock is paid direct to the stockholders by the lessee. The lessee owns a block of the stock on which no dividends are paid.

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$225,000 00
Surplus.....	1,083 38
	<u>\$226,083 38</u>

Characteristics of Road.

Main line from Avon to Mount Morris, single track.....	<u>17.70</u>
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Officers of the Company.

Name.	Title.	Official Address.
JOSIAH ANSTICE.....	President.....	Rochester, N. Y.
H. E. BROWN.....	Secretary and Treasurer.....	Mt. Morris, N. Y.

Directors of the Company.

Name.	Residence.
GEORGE ELWANGER.....	Rochester, N. Y.
JOSIAH ANSTICE.....	Rochester, N. Y.
HURLBURT E. BROWN.....	Mt. Morris, N. Y.
JAMES W. WADSWORTH.....	Geneseo, N. Y.
HERBERT WADSWORTH.....	Avon, N. Y.
W. A. WADSWORTH.....	Geneseo, N. Y.
JOHN F. CONNER.....	Mt. Morris, N. Y.

Title of company, Avon, Geneseo and Mount Morris Railroad Company.

General offices at Mount Morris, N. Y.

Stockholders' annual meeting, second Tuesday in February.

For information concerning this report, address H. E. Brown, Secretary.

BOSTON AND ALBANY.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, November 2, 1870.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	300,000	\$30,000,000 00	
Issued for actual cash and now outstanding	250,000	25,000,000 00	\$25,129,282 50

Number of stockholders..... 8,421

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term. years.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realised on amount outstand- ing.
			Rate.	When payable.			
Bonds.....	Oct. 1, 1893	20	p.c.	Apr. & Oct. 1	\$5,000,000	\$3,627,000	\$3,742,580
Refunding debt...	Apr. 1, 1902	50	3½	Oct. & Apr. 1	3,858,000	3,858,000	*
Terminal bonds...	Jan. 1, 1901	50	3½	Jan. & July 1	2,500,000	1,000,000	.....
Total					\$11,358,000	\$8,485,000	\$3,742,580

Per mile of road owned, 304.09 miles.	Capital stock outstanding, Funded debt outstanding,	\$82,212 50. 27,902 92.	Cash realised on same, Cash realised on same,	\$82,637 65 12,307 47
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†Cost of Road and Equipment.

ROAD.		Total cost of road and equip- ment up to June 30, 1904.
Grading, masonry and ballast.....		\$6,555,582 01
Bridges.....		1,315,106 43
Superstructure (including ties) and rails.....		5,795,293 04
Land, land damages and fences.....		6,889,205 35
Passenger, freight, fuel and water stations.....		3,374,739 61
Engine and car houses.....		516,442 53
Shops, machinery and tools.....		777,276 23
Engineering expenses.....		1,642,258 12
Purchase of constructed road.....		917,675 53
Riverside branch.....		231,865 76
Total cost of road.....		\$28,015,484 61
EQUIPMENT.		
Locomotives.....		\$1,315,000 00
Passenger, mail, baggage and express cars.....		488,000 00
Freight and other cars.....		1,769,400 00
Total cost of equipment.....		\$3,572,400 00
Grand total cost of road and equipment.....		\$331,587,884 61
Cost of road per mile owned.....		\$92,128 92
Cost of equipment per mile of road owned.....		11,747 84
Cost of road and equipment per mile of road owned.....		103,876 76
Miles of road owned (single track).....		304 09

Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

Rental from lessee:	
Eight per cent. on capital stock.....	\$2,000,000 00
For rental of leased lines.....	78,000 00
For interest on 4 per cent. bonds.....	145,080 00
For interest on 3½ per cent. refunding bonds.....	135,030 00
For interest on 3½ per cent. terminal bonds.....	35,000 00
For organization expenses.....	10,000 00
	\$2,403,110 00
Interest on \$5,500,000 N. Y. C. & H. R. R. Co.'s 3½ per cent. bonds owned by this company.....	\$192,500 00
Interest on loans.....	1,234 03
	193,734 03
Gross income from all sources.....	\$2,596,844 03

*Issued in exchange for old 5 per cent. bonds matured April 1, 1902.

†All additions and betterments are made by lessee.

Income Account for Year Ending June 30, 1904—Continued.*Deductions from income as follows, vis.:*

Interest on funded debt, due and accrued.....	\$315,110 00	
Rentals due and accrued.....	78,000 00	
Organization expenses.....	9,978 68	
		<u>\$403,088 68</u>
Net income from all sources.....		\$2,183,755 35

Payments from net income as follows, vis.:

Dividends declared 8½ per cent. on \$25,000,000 common stock.....	2,187,500 00	
Surplus for year ending June 30, 1904....		<u>*\$6,255 35</u>

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Pittsfield and North Adams.....	\$22,500 00
Ware River.....	52,500 00
North Brookfield.....	3,000 00
Total amount of rentals deducted from income.....	<u>\$78,000 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$28,015,484 61	
Cost of equipment.....	3,572,400 00	
		<u>\$31,587,884 61</u>
<i>Other permanent investments as follows, vis.:</i>		
New York Central and Hudson River Railroad Company 3½ per cent. debenture bonds.....	\$5,500,000 00	
Improvements at East Boston.....	700,000 00	
Cunard dock and wharf property.....	300,000 00	
		<u>6,500,000 00</u>
<i>Current assets as follows, vis.:</i>		
Cash on hand.....	\$32,942 54	
Bills receivable.....	15,000 00	
Items conveyed to lessee.....	2,457,734 63	
Sinking fund, trustee, Ware river.....	200,721 31	
		<u>2,756,398 48</u>
		<u>\$40,844,283 09</u>
LIABILITIES.		
Capital stock.....	\$25,000,000 00	
Funded debt.....	8,485,000 00	
<i>Current liabilities as follows, vis.:</i>		
Interest on N. Y. C. & H. R. R. R. Co. 3½ per cent. debenture bonds.....	\$22,840 83	
Rentals due and accrued.....	37,500 00	
Dividends unpaid.....	11,286 00	
Open accounts.....	3,825 71	
Dividend fund.....	5,500,000 00	
Unpaid coupons.....	22,390 00	
Ware River Railroad sinking fund.....	200,721 31	
Real estate.....	16,751 54	
		<u>5,815,415 39</u>
Surplus.....		<u>1,543,867 70</u>
		<u>\$40,844,283 09</u>

*Included in "cash on hand" in balance sheet.

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased entire length.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line from Boston to Albany, single track.	38.56	199.91	.....	38.56	199.91
Branches, or other roads, single track.....	17.33	104.18	88.40	17.33	192.58
Total single track.....	55.89	304.09	88.40	55.89	392.49
Second track on main line.....	38.56	199.91	.....	38.56	199.91
Second track on branches, or other roads.....	1.00	16.00	.....	1.00	16.00
Total second track.....	39.56	215.91	.....	39.56	215.91
Third track on main line.....	.....	16.83	.....	.....	16.83
Fourth track on main line.....	.....	16.81	.....	.....	16.81
Total third and fourth tracks.....	.....	33.64	.....	.....	33.64
Sidings and turnouts on main line.....	33.19	220.98	.....	33.19	220.98
Sidings and turnouts, branches, or other roads.....	6.75	58.58	21.83	6.75	80.41
Total sidings and turnouts.....	39.94	279.56	21.83	39.94	301.39
Grand total tracks, sidings and turnouts.....	135.39	833.20	110.23	135.39	943.43
Laid with steel rail, main line.....	38.56	199.91	.....	38.56	199.91
Laid with steel rail, branches, or other roads.....	17.33	104.18	88.40	.....	192.58

Gauge of track, 4 feet 8½ inches.

[DETAILS OF BRANCHES OR OTHER ROADS.]

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage.	Miles of double track.	Miles laid with steel rail.
Newton Highlands.....	Boston.....	Riverside.....	.....	9.89	Owned	9.89	19.78
Grand Junction.....	Cottage Farms.....	East Boston.....	.....	9.45	Owned	5.11	14.56
Newton Lower Falls.....	Riverside.....	Newton Lower Falls.....	.....	1.09	Owned	.....	1.09
Saxonville.....	Natick.....	Saxonville.....	.....	3.70	Owned	.....	3.70
Millford.....	South Framingham.....	Millford.....	.....	12.00	Owned	.....	12.00
Millbury.....	Millbury Junction.....	Millbury.....	.....	3.28	Owned	.....	3.28
Spencer.....	South Spencer.....	Spencer.....	.....	2.18	Owned	.....	2.18
Athol.....	Springfield.....	Athol.....	.....	45.26	Owned	.....	45.26
Hudson.....	Chatham.....	Hudson.....	17.33	17.33	Owned	1.00	18.83
Total owned.....	.....	.....	17.33	104.18	.....	16.00	120.18
Providence, Webster and Springfield.....	Webster Junction.....	Webster.....	.....	11.23	Leased	.....	11.23
North Brookfield.....	East Brookfield.....	North Brookfield.....	.....	4.00	Leased	.....	4.00
Ware River.....	Palmer.....	Winchendon.....	.....	49.35	Leased	.....	49.35
Pittsfield & North Adams.....	Pittsfield.....	North Adams.....	.....	18.55	Leased	.....	18.55
Chester & Becket.....	Chester.....	Chester Quarries.....	.....	5.27	Leased	.....	5.27
Total leased.....	.....	.....	.....	88.40	.....	.....	88.40
Total owned and leased.....	.....	.....	17.33	192.58	.....	16.00	208.58

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address</i>
WILLIAM BLISS.....	President	Boston, Mass.
EDWARD D. HAYDEN.....	Vice-Pres., Sec. and Clerk	Boston, Mass.
SAMUEL HOAR.....	General Counsel	Boston, Mass.
FRANK H. RATCLIFFE.....	Treasurer	Boston, Mass.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WALTER H. BARNES.....	Boston, Mass.
WILLIAM BLISS.....	Boston, Mass.
ZENAS CRANE.....	Dalton, Mass.
EDWARD L. DAVIS.....	Worcester, Mass.
EDWARD D. HAYDEN.....	Woburn, Mass.
ALBERT C. HOUGHTON.....	North Adams, Mass.
JAMES A. RUMMELL.....	Springfield, Mass.
STEPHEN SALISBURY.....	Worcester, Mass.
CHARLES S. SARGENT.....	Brookline, Mass.
AUGUSTUS G. BULLOCK.....	Worcester, Mass.
EBEN S. DRAFER.....	Hopedale, Mass.
REGINALD FOSTER.....	Manchester, Mass.

Title of company, Boston and Albany Railroad Company.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Wednesday in September.

For information concerning this report, address F. H. Ratcliffe, Treasurer, South Station Boston, Mass.

BUFFALO, BRADFORD AND PITTSBURGH.

PROPRIETARY.

OWNED AND OPERATED BY ERIE.

(Date of consolidation, March 4, 1859.)

For history of organization, etc., see Report of 1893; also Report of Erie for 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON	
	Number of shares.	Total par value.
Authorized by law or charter.....	Unlimited.	.....
*Issued for actual cash and on account of construction and now outstanding.....	22,864	\$2,286,400
Number of stockholders.....		30

FUNDED DEBT.

DESIGNATION OF LIEN.	DATE.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
*Mtg. bonds...	Jan. 7, 1865	31	p.c. 7	Jan. & July	\$2,000,000	\$580,000	\$580,000

Per mile of road owned, } Capital stock outstanding..... \$87,367.21
 26.17 miles. } Funded debt outstanding, and cash realised on same..... 22,162.78

*Pledged under first consolidated mortgage of Erie Railroad Company.

***Cost of Road.**

Details of the original cost of this road are not obtainable. It was defrayed by the issue of stock and bonds of the two roads consolidating to the contractors for building their respective roads. The cost, therefore, is placed at the par value of such stock and bonds, with the additions and betterments put on since the Erie took possession. The road, however, is responsible for the following, viz:

Capital stock.....	\$2,286,400 00
Bonds.....	580,000 00
Advances made for betterments:	
Erie Railroad Company.....	103,564 40
New York, Lake Erie and Western Railroad Company and Receivers.....	144,325 15
	<u>\$3,114,289 55</u>
Cost of road per mile owned.....	<u>\$119,002 28</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$3,114,289 55
LIABILITIES.	
Capital stock.....	\$2,286,400 00
Funded debt.....	580,000 00
Advances—Erie Railroad Company.....	\$103,564 40
Advances—New York, Lake Erie and Western Railroad Company Receivers.....	144,325 15
	<u>247,889 55</u>
	<u>\$3,114,289 55</u>

Description of Road.

TRACK.	MILES LEASED.	
	Length in N. Y. State.	Entire length.
Main line from Carrollton, N. Y., to Gilesville, Pa., single track..	8.00	26.170
Siding and turnouts.....	5.76	16.941
Grand total of tracks, sidings and turnouts.....	13.76	43.111

Average life of rails — steel, 12 years; iron, 6 years. Average life of ties, 6 years. Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 63 lbs.; iron, maximum, 58 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

Standard and split switches in use.

BRIDGES.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	Feet. 190	4	2,486
Wooden bridges of 13 feet or more clear span.....			10	682
Wooden trestles.....	12	1,707	34	4,154
Total.....	13	1,897	48	7,322

*All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its accounts.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned by company, miles.....	8	26.17
Steam railroad crossings over and under grade.....	1	3
Highway crossings at grade without protection.....	5	17
Highway crossings at grade protected by gates or flagmen.....	.....	2

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. LOWBER WELSH.....	President.....	Philadelphia, Pa.
F. D. UNDERWOOD.....	Vice-President.....	P. O. Box 839, New York city.
G. A. RICHARDSON.....	Secretary.....	P. O. Box 839, New York city.
DAVID BOEMAN.....	Assistant Secretary....	P. O. Box 839, New York city.
D. W. BIGONEY.....	Treasurer.....	P. O. Box 839, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. LOWBER WELSH.....	Philadelphia, Pa.
W. A. MAY.....	Scranton, Pa.
DAVID H. JACK.....	Bradford, Pa.
F. D. UNDERWOOD.....	New York city.
J. T. GARDINER.....	New York city.
D. WILLARD.....	New York city.
W. W. INGLIS.....	Scranton, Pa.

Title of company, Buffalo, Bradford and Pittsburgh Railroad Company.

General offices at 21 Cortlandt Street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in June.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

BUFFALO CREEK.**LESSOR.**

LESSEES—ERIE AND LEHIGH VALLEY.

(Date of charter, January 25, 1869.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,500	\$250,000	\$250,000

Number of stockholders

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable			
First mortgage . . .	Jan. 1, 1882	25	p.c.	Jan. & Julv	\$250,000	\$178,000	\$178,000
Second mortgage. . .	Jan. 1, 1891	50	6	Jan. & Julv	1,000,000	621,000	621,000
Total.					*\$1,000,000	\$799,000	\$799,000

Per mile of road } Capital stock outstanding, \$42,955 33. Cash realised on same, \$42,955 33
 owned, 5.82 miles. } Funded debt outstanding, 137,285 22. Cash realised on same, 137,285 22

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast		\$112,202 53
Bridges.	\$61,268 29	391,789 92
Superstructure (including ties)		13,964 04
Rails.		223,135 57
Land.		105,848 47
Engine and car houses		6,097 01
Fuel and water stations		12,578 80
Engineering expenses		7,759 63
Telegraph line.		614 24
Extending ship canal		57,841 76
Shore protection, Lake Erie.		42,699 01
Total cost of road	\$61,268 29	\$974,530 98
† EQUIPMENT.		
Locomotives		\$76,037 01
Grand total cost of road and equipment.	\$61,268 29	\$1,050,569 99

Cost of road per mile owned	\$167,445 19
Cost of equipment per mile of road owned.	13,064 78
Cost of road and equipment per mile of road owned	180,509 97
Miles of road owned.	5.82

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Expended on overhead structures to eliminate grade crossings in the city of Buffalo.	\$61,268.29
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Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

Rentals.	\$57,849 31
Accrued interest	793 06
Gross income from all sources	\$58,642 36
Deductions from income as follows, viz.:	
Interest on funded debt, due and accrued	\$40,730 00
Expenses	7,836 79
	48,566 79
Net income from all sources	10,075 57
Payments from net income as follows, viz.:	
Dividend declared, 7 per cent. on \$250,000 common stock	17,500 00
Deficit for year ending June 30, 1904	\$7,424 43

* The last authorized issue of \$1,000,000 bonds will cover the \$178,000 now outstanding of the \$250,000 first issued when they become due, so that the total amount authorized will stand at \$1,000,000.

† These locomotives were turned over to lessees at time of lease; if lease is terminated or abrogated they are to be returned or replaced with others of equal value.

General Income Account.

Deficit for year ending June 30, 1904	\$7,424 43
Surplus up to June 30, 1904	10,054 64
	<hr/>
Premium on sale of bonds	\$2,630 21
	6,187 64
	<hr/>
Total surplus June 30, 1904.	<u>\$8,817 85</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road	\$974,530 98
Cost of equipment	76,037 01
<i>Current assets as follows, viz.:</i>	
Cash on hand	15,999 86
	<hr/>
	\$1,066,567 85
LIABILITIES.	
Capital stock.	\$250,000 00
Funded debt	799,000 00
Dividends unpaid.	8,750 00
Surplus.	8,817 85
	<hr/>
	<u>\$1,066,567 85</u>

Description of Road.

TRACK.		Miles owned, all in New York State.
Main line, all in the limits of the city of Buffalo, single track		4.20
Branches, single track.		1.62
Total single track.		<hr/> 5.82
Second track on main line		4.09
Second track on branches. ....		.62
Total second track.		<hr/> 4.71
Third track on main line		1.15
Sidings, cross-overs and slips on main line		8.46
Sidings, cross-overs and slips on branches.		1.75
Total sidings and turnouts.		<hr/> 10.21
Grand total of tracks, sidings and turnouts		<hr/> 21.89
Laid with steel rail, main line.		11.68
Laid with steel rail, branches		10.21
Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches.		

DETAILS OF BRANCHES.

NAME OF BRANCH.	LOCATION.	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Beach Branch	All in the city of Buffalo, N. Y.	.82	Owned..	.62	1.44
Prenatt Street Branch.	All in the city of Buffalo, N. Y.	.80	Owned..	.....	.80
Total		1.62	.....	.62	2.24

Officers of the Company.

Name.	Title.	Official Address.
CHARLES STEELE	President	New York city.
WM. H. SAYRE.	Secretary and Treasurer ...	New York, city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES STEELE	New York city.
E. B. THOMAS	New York city.
JOHN G. MCCULLOUGH	New York city.
WM. H. SAYRE	South Bethlehem, Pa.
GEO. M. CUMMING	New York city.
F. D. UNDERWOOD	New York city.

Title of company, The Buffalo Creek Railroad Company.
 General offices at 143 Liberty street, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Wednesday in June.
 For information concerning this report, address Wm. H. Sayre, Secretary and Treasurer.

BUFFALO ERIE BASIN.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, July 8, 1876.)

For history of organisation, etc., see Report of 1892.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorised by law or charter	200	\$20,000 00
Issued on account of construction and now outstanding		*18,503 19
Number of stockholders		14
Per mile of road owned, } 25 miles. Capital stock outstanding		\$54,012 76

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast	\$10,003 19
Bridges	3,500 00
Total cost of road	\$13,503 19
Cost of road per mile owned	\$54,012 76

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from sidings of Buffalo and Niagara Falls Branch R. R. Co. to Erie docks in Buffalo, single track		25

The New York Central and Hudson River Railroad Company, for the privilege of passing cars over the tracks to and from the docks for the receipt and delivery of freight, maintains the road.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN	President	Grand Central Station, N. Y. city.
E. V. W. ROSSITER	Vice-Pres. & Sec.	Grand Central Station, N. Y. city.
WARREN S. CRANE	Treasurer	Grand Central Station, N. Y. city.

* Amount subscribed for 200 shares.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
1 H. McK. Twombly.....	New York city.
W. K. Vanderbilt.....	New York city.
F. W. Vanderbilt.....	New York city.
Chauncey M. DePew.....	New York city.
William C. Brown.....	New York city.
E. V. W. Rossiter.....	Flushing, N. Y.
W. H. Newman.....	New York city.
Nathan Guilford.....	Yonkers, N. Y.
John Carstensen.....	New York city.

Title of company, Buffalo Erie Basin Railroad Company.

General offices at New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

CAIRO.

LESSOR.

LESSEE—CATSKILL MOUNTAIN.

(Date of charter, April 10, 1884.)

For history of organisation, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	250	\$25,000	.....
Issued for actual cash and now outstanding.....	245	24,500	\$24,500

Number of stockholders..... 45

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized.	Amount outstand- ing.	Cash realised on amount outstand- ing.
			Rate.	When payable.			
First mortgage.....	May 1, 1885	20	p.c. 6	Nov. 1 & May 1	\$25,000	\$25,000	\$22,500

Per mile of road owned, 3.77 miles. { Capital stock outstanding, \$6,498.67. Cash realized on same, \$6,498.67
 { Funded debt outstanding, 6,631.30. Cash realized on same, 5,968.17

Cost of Road and Equipment.

		Total cost of road and equip- ment up to June 30, 1904.
Road.		
Grading, masonry and ballast.....		\$7,476 78
Superstructure (including ties).....		4,568 37
Rails.....		10,667 93
Land.....		3,593 61
Fences.....		2,073 95
Passenger and freight stations.....		3,391 82
Turn-tables.....		3,695 10
Fuel and water stations.....		1,131 07
Engineering expenses.....		1,063 73
Interest and discount charged to construction.....		2,500 00
Telephone line.....		337 72
Contingencies.....		551 61
Paid Catskill Mountain Railway Company, lessees, to be expended in better- ments to Cairo Railroad.....		1,500 00
Total cost of road.....		\$42,551 19
EQUIPMENT.		
Locomotives.....		6,232 06
Grand total cost of road and equipment.....		\$48,783 25
Cost of road per mile owned.....		\$11,286 79
Cost of equipment per mile of road owned.....		1,653 06
Cost of road and equipment per mile of road owned.....		12,939 85
Miles of road owned.....		3.77

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>		
Rent for year.....		\$2,944 35
Miscellaneous.....		372 75
		\$3,317 10
<i>Deductions from income as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$1,500 00	
Taxes on capital stock.....	36 75	
Insurance, etc.....	48.78	
		1,585 53
Net income from all sources.....		\$1,731 57
<i>Payments from net income as follows, vis.:</i>		
Dividend declared, 6 per cent. on \$24,500 common stock.....		1,470 00
Surplus for year ending June 30, 1904.....		\$261 57

General Income Account.

Surplus for year ending June 30, 1904.....	\$261 57
Surplus up to June 30, 1903.....	250 65
Total surplus June 30, 1904.....	\$512 22

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$42,551 19
Cost of equipment.....		6,232 06
<i>Current assets as follows, vis.:</i>		
Cash on hand.....		34 62
Due from Catskill Mountain Railway Company on account of rent.....		1,444 35
		\$50,262 22
LIABILITIES.		
Capital stock.....		\$24,500 00
Funded debt.....		25,000 00
<i>Current liabilities as follows, vis.:</i>		
Interest on funded debt, due and accrued.....		250 00
Surplus.....		512 22
		\$50,262 22

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Cairo to Cairo Junction, single track.....		3.77
Sidings and turnouts on main line.....		.25
Grand total of tracks, sidings and turnouts.....		<u>4.02</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LEWIS WOLFE.....	President.....	Athens, N. Y.
J. D. HASBROUCK.....	Vice-President.....	Deabromes St. Pier, N. Y. city.
WM. J. HUGHES.....	Secretary and Treas.....	Catskill, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LEWIS WOLFE.....	Athens, N. Y.
CHARLES L. RICKERSON.....	Brooklyn, N. Y.
E. E. OLCOTT.....	New York city.
W. Y. HAWLEY.....	New York city.
D. W. JENNINGS.....	Cairo, N. Y.
E. A. CHASE.....	Catskill, N. Y.
C. A. BRACH.....	Catskill, N. Y.
T. C. VAN SANTVOORD.....	New York city.
ORRIN DAY.....	Catskill, N. Y.
WM. J. HUGHES.....	Catskill, N. Y.
J. D. HASBROUCK.....	Saugerties, N. Y.
EDWIN H. SNYDER.....	West Hoboken, N. J.
F. B. HIBBARD.....	New York city.

Title of company, Cairo Railroad Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Wm. J. Hughes, Secretary and Treasurer.

CANASTOTA NORTHERN.**PROPRIETARY.**

OWNED AND OPERATED BY LEHIGH VALLEY.

(Date of charter, March 24, 1886.)

For history of organisation, etc. see Report of 1896

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number. of shares.	Total par value.
Authorized by law or charter, issued on account of purchase price and now outstanding.....	2,000	\$200,000
Number of stockholders		11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage	July 1, 1886..	20	p.c. 6	Jan. & July	\$300,000	†\$300,000

Per mile of road owned, { Capital stock outstanding	\$9,685
20.65 miles. { Funded debt outstanding	14,528

†Cost of Road.

Purchase of constructed road	Total cost of road up to June 30, 1904. \$500,000 00
Cost of road per mile owned	\$24,213 00
Miles of road owned	20.65

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road	\$500,000 00
LIABILITIES.	
Capital stock	\$200,000 00
Funded debt	300,000 00
	\$500,000 00

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line laid from Canastota to Camden, N. Y., single track		20.65
Sidings and turnouts on main line		2.33
Grand total of tracks, sidings and turnouts		22.98
Laid with steel rail, main line		20.65
Average life of rails—steel, 20 years; iron, 8 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.		

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span	6	560
Single span iron structure of less than 13 feet clear span	1	10.1
Single span wooden structures of less than 13 feet clear span	3	28
Wooden trestles	7	832
Total	17	1,430.1
Stone box culverts	2	
Wooden box culverts	17	
Iron pipe culverts	55	
Other pipe culverts	4	
Total	78	

* Interest is paid direct to bondholders by Lehigh Valley Railroad Company.

† Issued for purchase of constructed road.

‡ All additions and betterments are made by the owner, The Lehigh Valley Railroad Co.

Officers of the Company.

<i>Name.</i>	<i>Position.</i>	<i>Official Address.</i>
EBEN B. THOMAS.	President	Philadelphia, Pa.
D. G. BAIRD	Secretary	Philadelphia, Pa.
WM. C. ALDERSON	Treasurer	Philadelphia, Pa.
G. N. WILSON	General Auditor	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY S. DRINKER.	Havertord, Pa.
GEORGE M. DIVEN.	Elmira, N. Y.
EBEN B. THOMAS.	South Bethlehem, Pa.
J. F. SCHAFERKOTTER	Philadelphia, Pa.
DAVID G. BAIRD.	Beverly, N. J.
J. A. MIDDLETON	New York city.
J. W. PLATTIN	Philadelphia, Pa.
G. N. WILSON	Philadelphia, Pa.
WALTER P. COOK.	Buffalo, N. Y.

Title of company, Canastota Northern Railroad Company.
 General offices at Buffalo, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders annual meeting, first Tuesday in October.
 For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia. Pa.

CARTHAGE AND ADIRONDACK.**LESSOR.**

LESSOR—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, May 23, 1893.)

For history of organization, etc., see Report of 1895.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	5,000	\$500,000	.....
Issued for actual cash	4,300	\$430,000	\$430,000
Issued on account of construction.	700	70,000	.....
Total now outstanding.	5,000	\$500,000	\$430,000

Number of stockholders 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage*	Dec. 1, 1892	89	p.c. 4	June 1 & Dec. 1	\$1,600,000	\$1,100,000

Per mile of road } Capital stock outstanding, \$10,905 13. Cash realized on same, \$9,378 41
 owned, 45.85 miles, } Funded debt outstanding .. 23 991,28.

*Principal guaranteed by lessee.

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast		\$237,442 13
Bridges		29,302 04
Superstructure (including ties)		40,918 51
Rails		71,812 60
Land, land damages and fences		1,390 35
Passenger and freight stations		2,543 57
Engine and car houses		1,359 73
Shop machinery and tools		300 72
Fuel and water stations		4,024 05
Engineering expenses		7,743 34
Interest and discount charged to construction		142,493 60
Road built by contract		1,026,133 17
Telegraph line		1,496 52
Incidentals		6,818 43
Sidings and yard extensions		4,393 31
Total cost of road		<u>\$1,577,972 07</u>
EQUIPMENT.		
Locomotives		\$4,029 60
Passenger cars		5,900 46
Mail, baggage and express cars		1,180 10
Freight and other cars		10,190 35
Total cost of equipment		<u>\$21,300 51</u>
Grand total cost of road and equipment		<u>\$1,599,272 58</u>
Cost of road per mile owned		\$34,415 97
Cost of equipment per mile of road owned		464 57
Cost of road and equipment per mile of road owned		<u>\$4,880 54</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>	
Rental from New York Central and Hudson River Railroad Company, lessee	\$44,000 00
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt, due and accrued	<u>44,000 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road	\$1,577,972 07
Cost of equipment	21,300 51
Open accounts	25,512 16
	<u>\$1,624,784 74</u>
LIABILITIES.	
Capital stock	\$500,000 00
Funded debt	1,100,000 00
Surplus	24,784 74
	<u>\$1,624,784 74</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Carthage to Newton Falls, single track		45.85
Sidings and turnouts on main line		12.48
Grand total of tracks, sidings and turnouts		<u>58.33</u>
Laid with steel rail, main line		<u>45.85</u>

Average life of rails—steel, 12 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-Pres. and Sec.....	Grand Central Station N. Y. city.
WARREN S. CRANE.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. K. VANDERBILT.....	New York city.
FREDK. W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
J. PIERPONT MORGAN.....	New York city.
*EDWIN D. WORCESTER.....	New York city.
E. V. W. ROSSITER.....	New York city.
W. H. NEWMAN.....	New York city.
H. MCK. TOWMBLY.....	New York city.
JOHN CARSTENSON.....	New York city.

Title of company, Carthage and Adirondack Railway Company.

General offices at New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in January.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

CARTHAGE, WATERTOWN AND SACKETT'S HARBOR.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, February 5, 1869.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	7,000	\$700,000	215	\$21,500	.....
Issued for actual cash and now outstanding.....	4,658½	465,845	215	21,500	\$487,345

Grand total of common and preferred stock now outstanding..... \$487,345 00

Number of stockholders..... 34

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
Con. mtg.....	July 1, 1891	40	p.c. 5	Jan. & July	\$300,000	\$300,000	\$285,000

Per mile of road owned, 28.76 miles. { Capital stock outstanding, \$16,945 24. Cash realised on same, \$16,945 24
Funded debt outstanding, 10,431 00. Cash realised on same, 9,909 60

*Deceased.

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast, bridges, superstructure (including ties) and rails.....	\$802,050 06
Land, land damages and fences.....	131,949 44.
Passenger and freight stations, engine and car houses.....	17,932 59
Engineering expenses.....	6,585 46
Legal expenses.....	7,283 28
Total cost of road.....	\$765,800 83
EQUIPMENT.	
Locomotives and cars.....	9,311 65
Grand total cost of road and equipment.....	\$775,112 48
Cost of road per mile owned.....	\$26,627 29
Cost of equipment per mile owned.....	323 77
Cost of road and equipment per mile of road owned.....	26,951 06
Miles of road owned.....	28.76

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
From N. Y. C. & H. R. R. Co., lessee.....	\$42,090 28
Interest.....	97 25
	\$42,187 53
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$15,000 00
Corporation expenses.....	212 00
	15,212 00
Net income from all sources.....	\$26,975 53
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 5 per cent. on \$21,500 preferred stock.....	\$1,075 00
Dividends declared, 5 per cent. on \$465,000 common stock.....	23,250 00
	24,325 00
Surplus for year ending June 30, 1904.....	\$2,650 53

General Income Account.

Surplus for year ending June 30, 1904.....	\$2,650 53
Surplus up to June 30, 1903.....	50,689 27
Total surplus June 30, 1904.....	\$53,339 80

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$765,800 83
Cost of equipment.....	9,311 65
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	48,489 64
Open accounts.....	18,027 68
	\$841,629 80
LIABILITIES.	
Capital stock.....	\$487,345 00
Funded debt.....	300,000 00
<i>Current liabilities as follows, viz.:</i>	
Dividends unpaid.....	945 00
Surplus.....	53,339 80
	\$841,629 80

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Carthage to Sacketts Harbor, single track.....		28.76
Sidings and turnouts.....		10.78
Grand total of tracks, sidings and turnouts.....		39.54
Laid with steel rail, main line.....		28.76

Average life of rails—steel, 20 years; average life of ties, 12 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER....	Vice-Pres. & Sec.....	Grand Central Station, N. Y. city.
WARREN S. CRANE.....	Treasurer.....	Grand Central Station, N. Y. City.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEFEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
SAMUEL F. BARGER.....	Newport, R. I.
W. SEWARD WEBB.....	Shelburne, Vt.
EDGAR VAN ETTEN.....	Boston, Mass.
EDWARD V. W. ROSSITER.....	New York city.
IRA A. PLACE.....	New York city.
CHARLES F. COX.....	New York city.
W. H. NEWMAN.....	New York city.
HAMILTON MCK. TOWMBLY.....	New York city.
JOHN CARSTENSEN.....	New York city.

Title of company, Carthage, Watertown and Sacketts Harbor Railroad Company.
General offices at Watertown, N. Y.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, second Wednesday in September.
For information concerning this report, address Marshall L. Bacon, Auditor, Grand Central Station, New York city.

CAYUGA AND SUSQUEHANNA.

LESSOR.

LESSEE — DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, April 18, 1843.)

For history of organization, etc., see report of 1892.

On December 30, 1897, the corporate existence of this company was extended for the period of 50 years, from January 1, 1900.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	50,000	\$1,500,000
Issued for actual cash.....	8,187	\$245,610
Issued for property.....	11,450	343,500
Total now outstanding.....	19,637	\$589,110
Number of stockholders.....		118
Per mile of road owned, 34.41 miles. } Capital stock outstanding.....		\$17,120

***Cost of Road and Equipment.**

		Total cost of road and equip- ment up to June 30, 1904.
ROAD.		
Grading, masonry and ballast.....		\$123,753 85
Bridges.....		24,738 12
Superstructure (including ties) and rails.....		269,513 11
Land, land damages and fences.....		44,899 16
Passenger and freight stations, engine and car houses, shops, machinery and tools, fuel and water stations.....		38,793 09
Engineering expenses.....		18,760 68
Total cost of road.....		<u>\$520,458 01</u>
EQUIPMENT.		
Locomotives.....		\$57,570 90
Passenger, mail, baggage and express cars.....		20,196 88
Freight and other cars.....		1,774 21
Total cost of equipment.....		<u>\$79,541 99</u>
Grand total cost of road and equipment.....		<u>\$600,000 00</u>
Cost of road per mile owned.....		\$15,125 00
Cost of equipment per mile owned.....		2,312 00
Cost of road and equipment per mile of road owned.....		<u>17,437 00</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources, as follows, vis:</i>	
Twelve months rental received from lessees.....	\$54,600 00
<i>Payments from net income as follows, vis.:</i>	
Dividends declared, 9½ per cent. on \$589,110 common stock.....	55,965 45
Deficit for year ending June 30, 1904.....	<u>\$1,365 45</u>

General Income Account.

Deficit for year ending June 30, 1904.....	\$1,365 45
Surplus up to June 30, 1903.....	13,488 18
	<u>\$12,122 73</u>
Less sundry disbursements made by lessor in maintaining organisation.....	866 75
Total surplus June 30, 1904.....	<u>\$11,255 98</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$520,458 01
Cost of equipment.....	79,541 99
<i>Current assets as follows, vis.:</i>	
Cash on hand.....	365 98
	<u>\$600,365 98</u>
LIABILITIES.	
Capital stock.....	\$589,110 00
Surplus.....	11,255 98
	<u>\$600,365 98</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Ithaca to Susquehanna River, single track.....		<u>34.41</u>

Officers of the Company.

Name.	Title.	Official Address.
M. TAYLOR PYNE.....	President.....	52 Wall st., New York city.
EDWIN F. HATFIELD.....	Vice-President.....	52 Wall st., New York city.
STEPHEN S. PALMER.....	Secretary and Treasurer.....	52 Wall st., New York city.

*All additions and betterments are made by the lessee.

Directors of the Company.

<i>Names.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
HENRY A. C. TAYLOR.....	Newport, R. I.
EDWIN F. HATFIELD.....	New York city.
STEPHEN S. PALMER.....	Princeton, N. J.
JOHN J. PHELPS.....	Hackensack, N. J.
CLEVELAND H. DODGE.....	New York city.
MARK T. COX.....	Morristown, N. J.
PERCY R. PYNE.....	Bernardsville, N. J.

Title of company, The Cayuga and Susquehanna Railroad Company.

General offices at Ithaca, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

CENTRAL DOCK AND TERMINAL.

LESSOR.

LESSEE—PHILADELPHIA AND READING.

Lessor and Lessee reports combined, *ante* this volume.

CHATEAUGAY RAILWAY.

(Date of organization, July 12, 1887.)

For history of organization, etc., see Report of 1903.

Consolidated with The Chateaugay and Lake Placid Railway Company in 1903.

CHATEAUGAY AND LAKE PLACID.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

(Date of consolidation, July 24, 1903.)

By agreement of July 10, 1903, filed in the office of the Secretary of State on July 24, 1903, Chateaugay Railroad Company, Chateaugay Railway Company, and the Saranac and Lake Placid Railway Company were consolidated to form "The Chateaugay and Lake Placid Railway Company." This new company, together with the Plattsburgh and Dannemora Railroad, owned by the State of New York and leased formerly to the Chateaugay Railroad Company, is now leased to and operated by the Delaware and Hudson Company as a part of its Champlain Division and the result of its operation included from July 1, 1903, in the report, by the Delaware and Hudson Company, of the New York and Canada Railroad Company.

The Delaware and Hudson Company undertook the reconstruction of the consolidated properties, and has charged upon its books against this company, in addition to the amount expended in such reconstruction, broad-gauging, etc., the amount of purchase money advanced to purchase and retire the \$200,000 in bonds issued by the Chateaugay Company, one of the companies constituent to the consolidation. At the time of purchase of the bonds mentioned, \$7,000 in interest had been paid on said bonds during the year beginning June 30, 1903, and \$2,600 in addition had accrued.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued in exchange for stock of constituent companies to the consolidation, and now outstanding....	4,500	\$450,000

Number of stockholders..... 2

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage Saranac and Lake Placid Railway Company.....	May 1, 1898	20	p.c.	May & Nov.	\$120,000	\$120,000
Second mortgage Saranac and Lake Placid Railway Company.....	Nov. 1, 1896	17	5	May & Nov.	24,000	24,000
Total.....					\$144,000	\$144,000

Per mile of road owned, (Capital stock outstanding..... \$7,116 84
66.23 miles. { Funded debt outstanding..... 2,277 89

Cost of Road and Equipment.

Grand total cost of road and equipment on consolidation..... \$794,000 00
Cost of road and equipment per mile of road owned..... \$12,557 33
Miles of road owned..... 66.23

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$794,000 00
LIABILITIES.	
Capital stock.....	\$450,000 00
Funded debt.....	144,000 00
Due Delaware and Hudson Company.....	200,000 00
	\$794,000 00

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Dannemora to Lake Placid.....		79.61

Officers of the Company.

Name.	Title.	Official Address.
SMITH M. WEED.....	President.....	Plattsburgh, N. Y.
DAVID WILCOX.....	Vice-President.....	New York city.
TALBOT OLYPHANT.....	Secretary and Treasurer.....	New York city.

*Paid direct to bondholders by lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DAVID WILLCOX.....	New York city.
ABEL I. CULVER.....	Jersey City, N. J.
C. ADOLPHE LOW.....	New York city.
ROBERT M. OLYPHANT.....	New York city.
TALBOT OLYPHANT.....	New York city.
WILLIAM S. OPDYKE.....	Alpine, N. J.
FRANK P. SMITH.....	New York city.
CHARLES A. WALKER.....	New York city.
SMITH M. WEED.....	Plattsburgh, N. Y.

Title of company, The Chateaugay and Lake Placid Railway Company.

General offices at Lyon Mountain, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

CHERRY VALLEY, SHARON AND ALBANY.**PROPRIETARY.**

OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

OPERATIONS INCLUDED IN REPORT OF ALBANY AND SUSQUEHANNA (LESSEE).

(Date of charter, April 10, 1860.)

For history of organisation, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$500,000
Total outstanding.....	5,782	289,100
Number of stockholders.....		12
Per mile of road owned / Capital stock outstanding.....		\$13,740 40
21.04 miles.		

Cost of Road.

Total cost of road up to June 30, 1904.....	\$589,100 00
Cost of road per mile owned.....	\$27,999 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$589,100 00
Deficiency.....	152,237 70
	<hr/> \$741,337 70
LIABILITIES.	
Capital stock.....	\$289,100 00
Current liabilities as follows, viz.:	
The Delaware and Hudson Company.....	452,237 70
	<hr/> \$741,337 70

Description of Road.

*Main line from Cobleskill to Cherry Valley.....	Miles owned, all in N. Y. State. <u>21.04</u>
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DAVID WILCOX.....	President.....	New York city.
F. M. OLYPHANT.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES F. PRABODY.....	New York city.
R. OLYPHANT.....	New York city.
R. M. OLYPHANT.....	New York city.
F. M. OLYPHANT.....	Englewood, N. J.
C. A. WALKER.....	New York city.
DAVID WILCOX.....	New York city.
R. SUTDAM GRANT.....	New York city.

Title of company, Cherry Valley, Sharon and Albany Railroad Company.

General offices at Cherry Valley, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in March.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

CONESUS LAKE.**PROPRIETARY.**

OWNED AND OPERATED BY ERIE.

(Date of charter, May 10, 1882.)

For history of organization, etc., see Report of 1896; also Report of Erie for 1896.

This road is operated by the Erie Railroad Company which owns the entire capital stock.

†Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	400	\$20,000	.....
Issued on account of construction and now outstanding.....	375	18,750	\$3,104 15
Number of stockholders.....			8
Per mile of road owned 1.61 miles.	{ Capital stock outstanding, \$11,645.96. Cash realized on same, \$5,033		

*Carried as leased mileage in report of lessee, as a lease between the companies is in existence.

†Pledged under first mortgage of Erie Railroad Company.

***Cost of Road and Equipment.**

		Total cost of road and equip- ment up to June 30, 1904.
ROAD.		
Bridges.....		\$1,926 03
Superstructure (including ties)		1,096 59
Rails.....		7,177 50
Land.....		1,515 00
Fences.....		30 00
Passenger and freight stations.....		495 46
Shops, machinery and tools.....		29 30
Fuel and water stations.....		53 82
Engineering expenses.....		30 00
Interest and discount charged to construction.....		10,995 85
Telegraph line.....		345 71
Wharfing.....		150 00
Total cost of road.....		<u>\$23,845 26</u>
EQUIPMENT.		
Locomotives.....		<u>\$3,182 62</u>
Grand total cost of road and equipment.....		<u>\$27,027 88</u>
Cost of road per mile owned.....		\$14,810 69
Cost of equipment per mile of road owned.....		1,976 78
Cost of road and equipment per mile of road owned.....		<u>16,787 47</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$23,845 26
Cost of equipment.....		3,182 62
Deficiency.....		866 08
		<u>\$27,893 96</u>
LIABILITIES.		
Capital stock.....		\$18,750 00
Advances New York, Lake Erie and Western Railroad Company.....		9,143 96
		<u>\$27,893 96</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Junction, Hamilton, N. Y., to Lakeville, N. Y., single track..		1.61
Sidings and turnouts.....		.37
Grand total of tracks, sidings and turnouts.....		<u>1.98</u>

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	P. O. Box 839, N. Y. city.
D. WILLARD.....	Vice-President.....	P. O. Box 839, N. Y. city.
G. A. RICHARDSON.....	Secretary.....	P. O. Box 839, N. Y. city.
DAVID BORMAN.....	Assistant Secretary.....	P. O. Box 839, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	P. O. Box 839, N. Y. city.

Directors of the Company.

Name.	Residence.
F. D. UNDERWOOD.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
CHARLES STEELE.....	New York city.
D. WILLARD.....	New York city.
J. W. PLATTEN.....	New York city.
LOVETTE P. WEST.....	Lakeville, N. Y.
G. A. RICHARDSON.....	New York city.

*All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its accounts.

Title of company, Conesus Lake Railway Company.
 General offices 21 Cortlandt street, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Saturday in May.
 For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

COOPERSTOWN AND CHARLOTTE VALLEY.

PROPRIETARY.

OWNED AND OPERATED BY THE DELAWARE & HUDSON COMPANY.

OPERATIONS INCLUDED IN REPORT OF ALBANY & SUSQUEHANNA, LESSEE.

(Date of charter, April 30, 1888.)

For history of organization, etc., see Report of 1892.
 Since last report this company has been purchased by The Delaware and Hudson Company and is now operated as a part of its Albany and Susquehanna Division. Operations and statistics are included in report of Albany and Susquehanna, lessee, as are all operations and statistics of Cooperstown and Susquehanna Valley Railroad Company, leased to this company

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	450	\$45,000 00	.....
Issued for actual cash.....	147	\$14,700 00	\$14,700 00
Issued on account of construction.....	303	30,300 00	.....
Total now outstanding.....	450	\$45,000 00	\$14,700 00

Per mile of road owned, 4.51 miles. { Capital stock outstanding, \$9,997.83. Cash realized on same \$3,259.42

Cost of Road.

ROAD.	Total cost of road up to June 30 1904.
Grading, masonry and ballast.....	\$39,568 03
Bridges.....	2,830 58
Superstructure (including ties).....	5,280 00
Rails.....	12,660 94
Land and land damages.....	2,817 78
Fences and telephone.....	2,120 00
Passenger and freight stations.....	1,100 00
Engineering expenses.....	3,767 56
Total cost of road.....	\$70,144 89
Cost of road per mile owned.....	\$15,553 19
Miles of road owned.....	4.51

General Balance Sheet, June 30, 1904.

Assets.	
Cost of road.....	\$70,144.89
LIABILITIES.	
Capital stock.....	\$45,000 00
Due C. & S. V. R. R. Co., payable January, 1990.....	25,144 89
	<u>\$70,144 89</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in N. Y. State.	Total miles, all in N. Y. State.
Main line authorized from Cooperstown to Davenport Centre....	5.08	19.48	24.56
Main line laid, first or single track.....	4.51	19.48	23.99
Sidings and turnouts on main line.....	.70	3.31	4.01
Grand total tracks, sidings and turnouts.....	5.21	22.79	28.00
Laid with steel rail, main line.....	4.51	19.48	23.99

Average life of rails — steel, 14 years. Average life of ties, 6 years. Weight of rails per yard — steel, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
DAVID WILLCOX.....	President.....	New York city.
ABEL I. CULVER.....	Vice-President.....	Albany, N. Y.
F. M. OLYPHANT.....	Secretary and Treasurer.....	New York city

Directors of the Company.

Name.	Residence.
DAVID WILLCOX.....	New York city.
F. M. OLYPHANT.....	Englewood, N. J.
GEORGE I. WILBER.....	Oneonta, N. Y.
ABEL I. CULVER.....	Jersey City, N. J.
ROBERT M. OLYPHANT.....	New York city.
WM. S. OPDYKE.....	New York city.
CHARLES A. PEABODY.....	New York city.
R. SUTDAM GRANT.....	New York city.
D. E. SIVER.....	Cooperstown, N. Y.

Title of company, Cooperstown and Charlotte Valley Railroad Company.

General offices at Cooperstown, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, last Tuesday in December.

For information concerning this report, address L. H. Stewart Comptroller, Albany, N. Y.

COOPERSTOWN AND SUSQUEHANNA VALLEY.

LESSOR.

LESSEE—COOPERSTOWN AND CHARLOTTE VALLEY.

OPERATIONS INCLUDED IN REPORT OF ALBANY AND SUSQUEHANNA, LESSEE.

(Date of charter, February 25, 1865.)

For history of organization, etc., see Report of 1892.

Copy of lease attached to original report on file in office of Railroad Commissioners.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	
Issued for actual cash.....	3,010	\$301,000	\$302,005
Issued on account of construction.....	64	6,400	
Total now outstanding.....	3,074	\$307,400	\$302,005

Number of stockholders..... 187

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds., May 1 1888		30	5 p.c.	May & Nov.	\$200,000	\$200,000	*\$196,051 11

Per mile of road } Capital stock outstanding, \$15,780.28 Cash realized on same, \$15,503.33
 owned, 19.48 miles. } Funded debt outstanding, 10,246.40 Cash realized on same, 10,064.22

Cost of Road and Equipment.

		Total cost of road and equipment up to June 30, 1904.
ROAD.		
Grading, masonry and ballast.....		\$261,687 47
Bridges.....		26,772 29
Superstructure (including ties) and rails.....		80,119 05
Land.....		4,889 66
Land damages.....		17,757 86
Fences.....		14,277 35
Passenger and freight stations.....		15,766 47
Shops, machinery and tools.....		6,055 66
Fuel and water stations.....		3,178 94
Engineering expenses.....		15,870 96
Telegraph line.....		1,262 44
Total cost of road.....		\$447,638 15

*Bonds sold at par, less commissions.

Cost of Road and Equipment—Continued.

EQUIPMENT.		Total cost of road and equipment up to June 30, 1904.
Locomotives.....		\$15,400 00
Passenger, mail, baggage and express cars.....		10,868 65
Freight and other cars.....		8,091 35
Total cost of equipment.....		\$34,360 00
Grand total cost of road and equipment.....		\$481,998 15
Cost of road per mile owned.....		\$22,979 37
Cost of equipment per mile of road owned.....		1,763 88
Cost of road and equipment per mile of road owned.....		24,743 23
Miles of road owned.....		19.48

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$447,638 15
Cost of equipment.....		34,360 00
Current assets as follows, viz.:		
*Due by agents.....	\$25,144 89	
Open accounts.....	2,046 67	
		27,191 56
		\$509,189 71
LIABILITIES.		
Capital stock.....		\$307,400 00
Funded debt.....		200,000 00
Interest on funded debt, due and accrued.....		1,666 67
Surplus.....		123 04
		\$509,189 71

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Cooperstown to Charlotte Crossing, single track.....	19.48

BRIDGES, [CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	5	391.8
Wooden bridges of 13 feet or more clear span.....	3	206.9
Wooden trestles.....	5	415
Total.....	13	1,013.5
Stone box culverts.....	16	
Wooden box culverts.....	2	
Iron pipe culverts.....	19	
Total.....	37	

*This due January 1, 1990, from Cooperstown and Charlotte Valley Railroad Company.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	3	122,000 102,050 128,000	3	3
First-class passenger cars.....	3	38,300	3	3
Combination cars.....	2	.....	2	2
Baggage, mail and express cars.....	1	.....	1	1
Total.....	6	.....	6	6
Box freight cars.....	6	22,000	6	6
Flat freight cars.....	6	16,500 19,000	.....	6
Caboose, 4-wheel dirt cars.....	8	.....	.....	.....
Service, 4-wheel cars.....	5	.....	.....	.....
Total.....	25	.....	6	12

Westinghouse air brake in use on passenger equipment, Gould coupler on freight equipment. On main track, patent safety split rail switches are used. Inside yard, common three-throw switches.

Miscellaneous Statistics.

Item.	Entire line in New York State.
Telephone owned by company, miles.....	25
Steam railroad crossing under grade.....	1
Street railroad crossing at grade unprotected.....	1
Highway crossings at grade unprotected.....	12
Highway crossings over grade.....	2
Overhead obstructions less than 20 feet above track.....	3

Passenger cars are heated by stoves, lighted by oil and ventilated by top ventilators.

Officers of the Company.

Name.	Title.	Official Address.
GEORGE BROOKS.....	President.....	Cooperstown, N. Y.
ALBERT LANE.....	Vice-President.....	Cooperstown, N. Y.
F. E. WHITEBECK.....	Secretary and Treasurer.....	Cooperstown, N. Y.

Directors of the Company.

Name.	Residence.
ALBERT LANE.....	Cooperstown, N. Y.
W. H. MICHAELS.....	Cooperstown, N. Y.
GEORGE BROOKS.....	Cooperstown, N. Y.
ADRIEL MURPHY.....	Middlefield, N. Y.
ALLEN GALLUP.....	Cooperstown, N. Y.
G. M. JARVIS.....	Cooperstown, N. Y.
DATUS E. SIVER.....	Cooperstown, N. Y.
THOMAS W. THAYER.....	Cooperstown, N. Y.
WHEELER DRAKE.....	Cooperstown, N. Y.
FRANCIS HECOX.....	Oaksville, N. Y.
LAUNCELOT TAYLOR.....	Fly Creek, N. Y.
F. E. WHITEBECK.....	Cooperstown, N. Y.
RUSSEL WARREN.....	Cooperstown, N. Y.

Title of company, Cooperstown and Susquehanna Valley Railroad Company

General offices at Cooperstown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in December.

For information concerning this report, address D. E. Siver, Director.

DEPEW AND TONAWANDA.

LESSOR.

LESSEE—LEHIGH VALLEY RAILROAD.

(Date of charter, July 16, 1895.)

REPORT FROM JULY 1, 1903, TO AUGUST 3, 1903, INCLUSIVE.

For history of organization, etc., see Report of 1897.

On August 3, 1903, this company was merged and consolidated with the Lehigh Valley Railway Company. For a detailed statement of merger see report of that company post this volume. This report is for the period from July 1 to August 3, 1903, inclusive. After the latter date the statistics are included in report of Lehigh Valley Railway Company.

***Capital Stock.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	5,000	\$500,000
Number of stockholders.....		9
Per mile of road owned, { 10.56 miles. Capital stock outstanding.....		\$47,348

Cost of Road.

	Total cost of road up to August 3, 1903.
Grading, masonry and ballast.....	\$211,719 62
Bridges.....	66,937 77
Superstructure (including ties).....	152,266 02
Land.....	203,663 54
Fences.....	8,323 04
Engineering expenses.....	7,186 78
Taxes.....	827 00
Telegraph line.....	1,911 53
Legal expenses.....	4,849 11
Buildings and fixtures.....	155 09
Sidings.....	691 18
Under crossings.....	85,040 50
Total cost of road.....	\$743,571 18
Cost of road per mile owned.....	\$70,414 00
Miles of road owned.....	10.56

General Balance Sheet, Aug. 3, 1903.

ASSETS.	
Cost of road.....	\$743,571 18
LIABILITIES.	
Capital stock.....	\$500,000 00
Open accounts.....	243,571 18
	\$743,571 18

* Dividends paid direct to stockholders by Lehigh Valley Railroad Company.

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Depew Junction to Tonawanda Junction, N. Y., single track...	10.56
Second track on main line.....	10.39
Sidings and turnouts on main line.....	1.87
Grand total tracks, sidings and turnouts.....	22.82
Laid with steel rail, main line.....	10.56

Average life of rails — steel, 15 years. Average life of ties, 8 years. Weight of rails per yard — steel, maximum, 90 lbs.; minimum, 90 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	11	873.8
Single span iron structures of less than 13 feet clear span.....	1	16
Total.....	12	889.8
Stone box culverts.....	3	.....
Iron pipe culverts.....	21	.....
Total.....	24	.....

Point switches in use exclusively.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EBEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WM. C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILSON S. BISSELL.....	Buffalo, N. Y.
MARTIN CAREY.....	Buffalo, N. Y.
ROBERT H. SAYRE.....	South Bethlehem, Pa.
EBEN B. THOMAS.....	South Bethlehem, Pa.
JOHN B. GARRETT.....	Rosemount, Pa.
JOHN R. FARNSHAW.....	Philadelphia, Pa.
DAVID G. BAIRD.....	Beverly, N. J.
HENRY S. DRINKER.....	Haverford, Pa.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.

Title of company, Depew and Tonawanda Railroad Company.

General offices at Buffalo, N. Y.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

OPERATED BY LAKE SHORE AND MICHIGAN SOUTHERN, AS AGENT.

(Date of charter December 1, 1872.)

For history of organisation, etc., see Report of 1898.

An agreement, dated August 1, 1901, effective October 1, 1901, was entered into appointing the Lake Shore and Michigan Southern Railway Company agent of the lessee for the operation of this road.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of consolidation and outstanding.....	13,000	\$1,300,000
Number of stockholders.....		23

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
Dunkirk, Warren & Pittsburgh Ry. Co.:			p.c.				
*First mtg.....	*1870	30	7	June & Dec.	\$1,000,000	\$1,000,000	\$1,000,000
†Second mtg.....	†1872	28	7	April & Oct.	400,000	400,000	400,000
†Third mtg.....	†1872	28	7	April & Oct.	200,000	200,000	200,000
Warren & Venango R.R.Co.:							
*First mtg.....	*1870	30	7	June & Dec.	1,000,000	1,000,000	1,000,000
†Second mtg.....	†1872	28	7	April & Oct.	600,000	300,000	300,000
Total.....					\$3,200,000	\$2,900,000	\$2,900,000
Per miles of road owned, 90.6 mile.	} Capital stock outstanding, \$14,348.79. } Funded debt outstanding, 32,008.83				Cash realised on same,		\$14,348.79 32,008.83

Cost of Road and Equipment.

Total cost of road June 30, 1904.....	\$4,242,501 24
Cost of road and equipment per mile of road owned.....	\$46,826 72

DETAILS OF CREDITS DURING YEAR.

The cost of road and equipment was reduced \$6,331.70 by amount of certificate of E. D. Worcester, Trustee, paid off December 3, 1903. The total amount of these certificates was originally charged to this account.

*Matured June 1, 1900, but still outstanding June 30, 1904.

†Matured October 1, 1900, but still outstanding June 30, 1904.

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, vis.:*

Rental from New York Central and Hudson River Railroad Company, lessee..	\$223,000 00
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Deductions from income as follows, vis.:

Interest on funded debt, due and accrued.....	\$203,000 00
Organisation expenses.....	500 00
	203,500 00

Net income from all sources.....	\$19,500 00
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Payments from net income as follows, vis.:

Dividends declared, 1½ per cent. on \$1,300,000 common stock.....	19,500 00
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General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road and equipment.....	\$4,242,501 24
---------------------------------	----------------

LIABILITIES.

Capital stock.....	\$1,300,000 00
Funded debt.....	2,900,000 00

Current liabilities as follows, vis.:

Loans and bills payable.....	42,501 24
	\$4,242,501 24

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Dunkirk, N. Y., to Titusville, Pa., single track.....	42.30	90.60
Sidings and turnouts on main line.....	6.83	15.99
Grand total of tracks, sidings and turnouts.....	49.13	106.59
Laid with steel rail, main line.....	42.30	90.60

Average life of rails—steel, 10 years; average life of ties, 7 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
D. W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
E. L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAUNCEY M. DEFEW.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
WM. H. NEWMAN.....	New York city.
JOHN CARSTENSEN.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
DWIGHT W. PARDEE.....	Brooklyn, N. Y.
MARTIN E. OLMSTED.....	Harrisburg, Pa.
H. MCK. TWOMBLY.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
W. C. BROWN.....	New York city.
G. C. GREENE.....	Cleveland, O.

Title of company, Dunkirk, Allegheny Valley and Pittsburg Railroad Company.

General offices at Albany, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

DUTCHESS COUNTY.

LESSOR.

LESSEE—CENTRAL NEW ENGLAND.

(Date of charter, April 19, 1890.)

For history of organization, etc., see Report of 1900.

The Central New England Railway Company owns or controls nearly all of the capital stock of this company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	3,000	\$300,000
Number of stockholders.....		12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.	Amount authorized.	Amount outstanding.
			When payable.		
			Rate.		
First mortgage.....	June 1, 1890.	50	p.c. 4½	June 1 & Dec. 1	\$350,000
Per mile of road owned, 12.40 miles.	Capital stock outstanding.....				\$24,193 55
	Funded debt outstanding.....				28,225 81

†Cost of Road.

	Total cost of road up to June 30, 1904.
Road built by contract.....	\$650,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$650,000 00
Open accounts.....	1,412 50
	<u>\$651,412 50</u>
LIABILITIES.	
Capital stock.....	\$300,000 00
Funded debt.....	350,000 00
Sundries.....	\$100 00
Unpaid coupons.....	1,312 50
	<u>1,412 50</u>
	<u>\$651,412 50</u>

*Interest paid direct to bondholders by lessee.

†Issued for construction.

‡All permanent additions and betterments are made by the lessee, to be paid for by this company upon the completion of same by the issue of bonds.

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Poughkeepsie Junction to Hopewell Junction, single track..		12.40
Sidings and turnouts on main line.....		1.70
Grand total of tracks, sidings and turnouts...		14.10
Laid with steel rail, main line.....		14.10

Average life of rails—steel, 20 years; average life of ties, 7 years. Weight of rails per yard—steel, maximum, 85 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
CHAS. S. MELLEN.....	President.....	New Haven, Conn.
JOHN G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.

Directors of the Company.

Name.	Residence.
GEORGE S. BRUSH.....	New Haven, Conn.
D. NEWTON BARNEY.....	Hartford, Conn.
WILLIAM SKINNER.....	Holyoke, Mass.
EDWARD MILNER.....	Moosup, Conn.
CHAS. S. MELLEN.....	New Haven, Conn.
JAMES ARMSTRONG.....	New York city.

Title of company, Dutchess County Railroad Company.

General offices at 255 Main street, Poughkeepsie, N. Y., and New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address A. S. May, Treasurer, New Haven, Conn.

ELLENVILLE AND KINGSTON.

PROPRIETARY.

OPERATED UNDER AGREEMENT BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, March 29, 1901.)

For history of organisation, etc., see Report of 1902.

The road was put in operation for summer passenger business only, about July 1, 1902, for a distance of about seven miles, between Ellenville and Kerhonkson, but construction was not sufficiently advanced to permit the opening and operation of the entire road for passengers and freight traffic until December 22, 1902.

By arrangement made between this company and the New York, Ontario and Western Railway Company, the operation of its railroad was undertaken by the latter company for a period not exceeding "one year" from "December 22, 1902, and this arrangement was continued for one year by agreement made December 21, 1903.

The capital stock of this company is owned by the New York, Ontario and Western Railway Company.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash, and now outstanding.....	3,000	\$300,000	\$300,000

Number of stockholders..... 15

Per mile of road owned, { Capital stock outstanding, \$11,054. Cash realized on same, \$11,054
27.14 miles.

Cost of Road.

	Additions or betterments during year ending June 30, 1904.	Total cost of road up to June 30, 1904.
Grading, masonry and ballast	\$12,712 27	\$269,917 57
Bridges		97,649 30
Superstructure (including ties)	313 57	129,538 26
Rails	345 00	81,016 15
Land and land damages	2,785 12	121,288 48
Fences	21 56	15,935 70
Passenger and freight stations	116 77	71,755 65
Engine and car houses, shops, machinery and tools		8,423 81
Fuel and water stations		10,176 71
Engineering expenses	200 62	17,786 79
Interest and discount charged to construction	*21 97	*495 23
Telegraph line		5,783 28
Real estate	988 76	14,526 75
Miscellaneous structures	1,161 89	33,856 27
Legal expenses		2,882 66
General expenses		9,379 24
Total cost of road	\$18,623 59	\$889,421 29
Cost of road per mile owned		\$32,771 60
Miles of road owned		27.14

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Grading, widening fills and sloping cuts	\$12,712 27
Superstructure—two short switches	313 57
Rails—two short switches	345 00
Right of way and station grounds	2,785 12
Fences	21 56
Extension of station platform at Kingston	116 77
Copying map of D. & H. line	200 62
Interest and discount	*21 97
Grading canal crossings	988 76
Water, etc., for creameries	1,161 89
	\$18,623 59

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road		\$889,421 29
<i>Current assets as follows, viz.:</i>		
Cash on hand		1,687 95
		\$891,109 24
LIABILITIES.		
Capital stock		\$300,000 00
<i>Current liabilities as follows, viz.:</i>		
Open accounts	\$1,631 24	
Due New York, Ontario and Western Railway Company	589,478 00	
		591,109 24
		\$891,109 24

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Ellenville to Kingston, single track		27.14
Sidings and turnouts on main line		4.44
Grand total tracks, sidings and turnouts		31.58
Laid with steel rail, main line		27.14

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—67 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and culm.

* Credit.

Description of Road—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span	13	<i>Feet.</i> 1,103
Single masonry arches.	5	.....
Stone box culverts.	53	.....
Wooden box culverts.	4	.....
Iron pipe culverts.	32	.....
Other pipe culverts.	8	.....
Total.	102	.....

Point switches are used exclusively.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS P. FOWLER...	President	56 Beaver st., N. Y. city.
JAMES E. CHILDS	Vice-Pres. and Gen. Mgr	56 Beaver st., N. Y. city.
RICHARD D. RICKARD ...	Sec. and Treas.	56 Beaver st., N. Y. city.

Directors of the Company.

<i>Name</i>	<i>Residence.</i>
O. D. ASHLEY.	New York city.
C. LEDYARD BLAIR.	New York city.
FRANCIS R. CULBERT	New York city.
THOMAS P. FOWLER.	New York city.
GERALD L. HOTT	New York city.
JOHN B. KERR	New York city.
ALBERT S. ROE	New York city.
GRANT B. SCHLEY	New York city.
JAMES E. CHILDS	New York city.

General offices at Ellenville, Ulster county, N. Y., and 56 Beaver street, New York city.
Title of company, Ellenville and Kingston Railroad Company.

Date of close of fiscal year, June 30.

For information concerning this report, address R. D. Rickard, Secretary and Treasurer,
56 Beaver street, New York city.

ELMIRA, CORTLAND AND NORTHERN.

PROPRIETARY.

OWNED AND OPERATED BY LEHIGH VALLEY RAILROAD.

(Date of charter, March 7, 1884.)

For history of organization, etc., see Report of 1896.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding	\$20,000	\$2,000,000
Number of stockholders		10

FUNDED DEBT.

DENOMINATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First preferred mtg. bonds.	April 1, 1884	30	6 p.c.	April 1, Oct. 1	\$750,000	†\$750,000
First mortgage bonds	April 1, 1884	30	5	April 1, Oct. 1	1,250,000	†1,250,000
Total					\$2,000,000	\$2,000,000

Per mile of road owned, { Capital stock outstanding \$16,879
 118.49 miles. { Funded debt outstanding 18,879

Cost of Road and Equipment.

Total cost of road	Total cost of road and equipment up to June 30, 1904.
Total cost of equipment	\$3,747,967 17
Grand total cost of road and equipment.	253,079 28
Cost of road and equipment per mile of road owned	\$4,001,046 45
Miles of road owned.....	\$23,767 00
	118.49

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$4,001,046 45
LIABILITIES.	
Capital stock	\$2,000,000 00
Funded debt	2,000,000 00
Open accounts.....	1,046 45
	\$4,001,046 45

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Elmira, N. Y., to Canastota, N. Y., single track.....		118.49
Sidings and turnouts on main line		28.95
Grand total of tracks, sidings and turnouts		147.44
Laid with steel rail, main line		118.49

Average life of rails—steel, 18 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 76 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

* Interest is paid direct to bondholders by lessee.

† Issued for road and equipment.

Description of Road—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE, IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	39	3,254.7
Wooden bridges of 13 feet or more clear span.....	1	22
Single span iron structures of less than 13 feet clear span.....	48	529.11
Single span wooden structures of less than 13 feet clear span.....	66	720.3
Wooden trestles.....	55	4,413.11
Total.....	209	8,940.8
Single masonry arches.....	23	.....
Stone box culverts.....	80	.....
Wooden box culverts.....	99	.....
Iron pipe culverts.....	95	.....
Other pipe culverts.....	29	.....
Total.....	326	.....

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ESSEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY S. DRINKER.....	Haverford, Pa.
ESSEN B. THOMAS.....	South Bethlehem, Pa.
GEORGE M. DIVEN.....	Elmira, N. Y.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.
DAVID G. BAIRD.....	Beverly, N. J.
J. A. MIDDLETON.....	New York city.
J. W. FLATTEN.....	Philadelphia, Pa.
WM. C. ALDERSON.....	Overbrook, Pa.
WALTER P. COOKE.....	Buffalo, N. Y.

Title of company, Elmira, Cortland and Northern Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year June 30.,

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

ELMIRA AND LAKE ONTARIO.

LESSOR.

LESSEE—NORTHERN CENTRAL OF PENNSYLVANIA.

(Date of charter, December 31, 1886.)

For history of organisation, etc., see Report of 1892.

See lessee report, *ante*, this volume.

ELMIRA STATE LINE.

PROPRIETARY.

OWNED AND OPERATED BY ERIE.

(Date of charter, April 21, 1872.)

For history of organization, etc., see Report of 1897.

This road is controlled and operated by the Erie Railroad Company through ownership of a majority of the capital stock.

Capital Stock and Funded Debt.*** CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	1,000	\$100,000	.....
Issued for actual cash.	292	\$29,200	\$29,200
Issued for reorganization.	610	61,000	.....
Total now outstanding.	902	\$90,200	\$29,200

Number of stockholders 32

† FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mortgage bonds.	Oct. 1, 1875	30	p.c. 7	Apr. & Oct.	\$160,000	\$160,000	\$160,000

Per mile of road { Capital stock outstanding, \$13,870.52. Cash realized on same, \$4,490.23
 owned, 6,503 miles. } Funded debt outstanding, 24,604.03. Cash realized on same, 24,604.03

† Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast	\$68,621 12
Bridges.....	11,678 63
Superstructure (including ties) and rails.....	88,400 49
Land, land damages and fences.....	12,874 97
Passenger and freight stations.....	3,747 81
Engine and car-houses.....	1,000 00
Engineering expenses.....	2,876 98
Total cost of road.....	\$189,200 00
Cost of road per mile owned.....	\$29,094 26

* 7 per cent. dividends paid directly to stockholders by Erie Railroad Company.

† Included in report of Erie Railroad, and interest is shown as a fixed charge of that company.

‡ All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its accounts.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$189,200 00
Open accounts (Erie Railroad Company).....	61,000 00
	<hr/> \$250,200 00
LIABILITIES.	
Capital stock.....	\$90,200 00
Funded debt.....	160,000 00
	<hr/> \$250,200 00

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from State Line Junction, N. Y., to Pennsylvania State Line, single track.....		6 503
Sidings and turnouts on main line.....		.600
Grand total of tracks, sidings and turnouts.....		<hr/> 7.103
Laid with steel rail, main line.....		<hr/> 6.503

Average life of rails—steel, 12 years; iron, 7 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 63 lbs.; minimum, 60 lbs.; iron, maximum, 60 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	Post-office Box 839, N. Y. city.
D. WILLARD.....	Vice-President.....	Post-office Box 839, N. Y. city.
G. A. RICHARDSON.....	Secretary.....	Post-office Box 839, N. Y. city.
DAVID BOSMAN.....	Assistant Secretary.....	Post-office Box 839, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	Post-office Box 839, N. Y. city.

Directors of the Company.

Name.	Residence.
J. G. McCULLOUGH.....	N. Bennington, Vt.
D. WILLARD.....	New York city.
G. VAN KEUREN.....	New York city.
F. D. UNDERWOOD.....	New York city.
J. W. PLATTEN.....	New York city.
G. A. RICHARDSON.....	New York city.
GEO. F. BROWNELL.....	New York city.

Title of company, Elmira State Line Railroad Company.
 General offices at 21 Cortlandt street, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Tuesday in September.
 For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

ELMIRA AND WILLIAMSPORT.

LESSOR.

LESSEE — NORTHERN CENTRAL OF PENNSYLVANIA.

(Date of charter, June 1, 1860.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law of charter, issued on account of the reorganization of the Williamsport and Elmira Railroad, foreclosed in 1860, and now outstanding.....	10,000	\$500,000	10,000	\$500,000
Grand total of common and preferred stock now outstanding.....				\$1,000,000
Number of stockholders.....				323

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mortgage bond.....	*May 11, 1860	20	7	Jan. 1,*July 1	\$1,000,000	\$963,000
Extended.....	Jan. 1, 1880	30	6			
Income bonds*.....	May 1, 1863	999	5	Apr. 1, Oct. 1	570,000	570,000
Total.....					\$1,570,000	\$1,533,000

Per mile of road owned, 75.50 miles.	Capital stock outstanding.....	\$13,245
	Funded debt outstanding.....	20,806

†Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1904.
Total cost of road.....		\$2,181,000 00
EQUIPMENT.		
Locomotives.....		\$150,000 00
Passenger cars.....		18,400 00
Freight and other cars.....		183,600 00
Total cost of equipment.....		\$352,000 00
Grand total cost of road and equipment.....		\$2,533,000 00
Cost of road per mile owned.....		\$28,887 42
Cost of equipment per mile of road owned.....		4,662 25
Cost of road and equipment per mile of road owned.....		\$3,549 67
Miles of road owned.....		75.50

*Issued for reorganization of the Williamsport and Elmira Railroad.

†Additions and betterments are made by and at the expense of the lessee.

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, vis.:*

From lease of road.....	\$190,186 76
From interest.....	24 00
Dividends.....	231 80
Miscellaneous.....	10,125 80
Total.....	\$200,568 36

Deductions from income as follows, vis.:

Interest on funded debt, due and accrued.....	\$86,280 00
Taxes on property used in operation of road.....	8,514 50
Taxes on capital stock.....	6,965 06
Taxes on property not used in railroad business.....	4,139 00
Organization expenses.....	3,254 18
Other deductions.....	136,337 20
	140,479 94
Net income from all sources.....	\$60,088 42

Payments from net income as follows, vis.:

Dividends declared, 7 per cent. on \$500,000 preferred stock.....	\$35,000 00
Dividends declared, 5 per cent. on \$500,000 common stock.....	25,000 00
	60,000 00
Surplus for year ending June 30, 1904.....	\$88 42

General Income Account.

Surplus for year ending June 30, 1904.....	\$88 42
Surplus up to June 30, 1903.....	4,684 88
Total surplus June 30, 1904.....	\$4,773 30

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$2,181,000 00
Cost of equipment.....	352,000 00
<i>Other permanent investments as follows, vis.:</i>	
Stock and bonds of other companies.....	3,800 00
<i>Current assets as follows, vis.:</i>	
Cash on hand.....	\$673 30
Open accounts.....	36,515 00
	37,188 30
	\$2,573,788 30
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Funded debt.....	1,533,000 00
<i>Current liabilities as follows, vis.:</i>	
Interest on funded debt, due and accrued.....	36,015 00
Surplus.....	4,773 30
	\$2,573,788 30

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Williamsport, Pa., to Elmira, N. Y.....	6.50	75.50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS NELSON.....	President.....	Provident Bldg. Philadelphia, Pa.
LEWIS P. GEIGER.....	Sec. and Treasurer...	Provident Bldg., Philadelphia, Pa.
ROBERT W. DOWNING.....	Comptroller.....	Broad St. Station, Philadelphia, Pa.
M. RIBBENACK.....	Asst. Compt.....	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. READ FISHER.....	Philadelphia, Pa.
LEWIS P. GEIGER.....	Ashbourne, Pa.
WILLIAM D. NELSON.....	Philadelphia, Pa.
MURRAY GORGAS.....	Philadelphia, Pa.
THOMAS MCKEAN.....	Philadelphia, Pa.
GEORGE M. DIVEN.....	Elmira, N. Y.

Title of company, Elmira and Williamsport Railroad Company.

General offices at Provident Building, Philadelphia, Pa.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address Lewis P. Geiger, Treasurer.

ERIE AND BLACK ROCK.

PROPRIETARY.

OWNED AND OPERATED BY ERIE.

(Date of charter, March 28, 1882.)

For history of organization, etc., see Report of 1892; also Report of Erie for 1896.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	250	\$25,000	
Issued for actual cash and now outstanding*....	96	9,600	\$960

Number of stockholders.....	12
Per mile of road owned, 1.14 miles. { Capital stock outstanding.....	\$8,421 05

† Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$2,858 35
Superstructure (including ties) and rails.....	22,812 06
Land and land damages.....	12,209 42
Fuel and water stations.....	216 80
Other items.....	473 82
Total cost of road.....	\$38,570 44
Cost of road per mile owned.....	\$33,833 72

*Ten per cent. paid in. Pledged under first consolidated mortgage of Erie Railroad Company.

†All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its accounts.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$38,570 44
LIABILITIES.	
Capital stock.....	\$960 00
Advances made by the New York, Lake Erie and Western Railroad Company.....	37,610 44
	<u>\$38,570 44</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line, from International Junction to Black Rock, single track.....		1.140
Sidings and turnouts on main line.....		2.269
Grand total of tracks, sidings and turnouts.....		<u>3.409</u>

Average life of rails—steel, 12½ years; iron, 6½ years. Average life of ties, 8½ years. Weight of rails per yard—steel, maximum, 63 lbs.; iron, maximum, 63 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	150
Wooden bridges of 13 feet or more clear span.....	2	594
Total.....	3	<u>744</u>

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	Post-office Box 839, N. Y. city.
D. WILLARD.....	Vice-President.....	Post-office Box 839, N. Y. city.
G. A. RICHARDSON.....	Secretary.....	Post-office Box 839, N. Y. city.
DAVID BOBMAN.....	Assistant Secretary.....	Post-office Box 839, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	Post-office Box 839, N. Y. city.

Directors of the Company.

Name.	Residence.
GEO. F. BROWNELL.....	New York city.
HENRY W. SPRAGUE.....	Buffalo, N. Y.
D. WILLARD.....	New York city.
CHARLES STEELE.....	New York city.
G. A. RICHARDSON.....	New York city.
F. D. UNDERWOOD.....	New York city.
J. W. PLATTEN.....	New York city.

Title of company, Erie and Black Rock Railroad Company.

General offices 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting second Saturday in October.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

FALL BROOK.

LESSOR.

LESSEE — NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, July 1, 1892.)

For history of organisation, etc., see Report of 1899.

Capital Stock.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for like issue of C. C. & A. Ry. Co. stock, account of name of company, changed July 1, 1892, to Fall Brook Railway Company, and now outstanding	90,000	\$4,500,000	10,000	\$500,000
Grand total of common and preferred stock now outstanding.....				\$5,000,000
Number of stockholders.....				13
Per mile of road owned, { 91.51 miles. Capital stock outstanding.....				\$54,638 84

***Cost of Road and Equipment.**

	Road.	Total cost of road and equipment up to June 30, 1904.
Bridges.....		\$10,364 35
Land.....		8,118 50
Passenger and freight stations.....		8,642 14
Shops, machinery and tools.....		11,369 07
Road built by contract.....		62,092 45
Purchase of constructed road.....		2,723,922 58
Total cost of road.....		\$2,824,509 09
	Equipment.	
Locomotives.....		\$625,156 77
Passenger cars.....		67,792 83
Mail, baggage and express cars.....		27,795 95
Freight and other cars.....		1,555,284 72
Total cost of equipment.....		\$2,276,030 27
Grand total cost of road and equipment.....		\$5,100,539 36
Cost of road per mile owned.....		\$30,865 58
Cost of equipment per mile of road owned.....		24,871 82
Cost of road and equipment per mile of road owned.....		55,737 40
Miles of road owned.....		91.51

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rental from lessee.....	\$175,000 00
Interest.....	2,014 39
	\$177,014 39
<i>Deductions from income as follows, viz.:</i>	
Maintenance of organisation and salaries.....	15,697 90
Net income from all sources.....	\$161,316 49

*Additions and betterments after lease made by lessee.

Income Account for Year Ending June 30, 1904—Continued.*Payments from net income as follows, viz.:*

Dividends declared, 7 per cent. on \$500,000 preferred stock.....	\$35,000 00	
Dividends declared, 2½ per cent. on \$4,500,000 common stock.....	112,500 00	\$147,500 00
Surplus for year ending June 30, 1904.....		<u>\$13,816 49</u>

General Income Account.

Surplus for year ending June 30, 1904.....	\$13,816 49
Surplus up to June 30, 1903.....	966,766 17
Total surplus June 30, 1904.....	<u>\$980,582 66</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$2,824,500 09	
Cost of equipment.....	2,276,030 27	\$5,100,539 36

Current assets as follows, viz.:

Cash on hand.....	61,507 39
Open accounts.....	818,535 91
	<u>\$5,980,582 66</u>

LIABILITIES.

Capital stock.....	\$5,000,000 00
Surplus.....	980,582 66
	<u>\$5,980,582 66</u>

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Corning, N. Y. to Antrim, Pa., single track.....	14.62	51.66
Branches or other roads, first or single track.....		39.85
Total single track.....	14.62	91.51
Second track on main line.....	2.12	6.29
Sidings and turnouts on main line.....	25.84	41.24
Sidings and turnouts, branches, or other roads.....		7.10
Total sidings and turnouts.....	25.84	48.34
Grand total of tracks, sidings and turnouts.....	42.58	146.14
Laid with steel rail, main line and second track.....	16.74	57.95
Laid with steel rail, branches, or other roads.....		39.85

Weight of rails per yard—steel maximum, 76 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders and gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length outside of N. Y. State.	Miles laid with steel rail.
Cowanesque Branch.....	Cowanesque Junct. Pa...	Ulysses, Pa...	39.85	39.85

Officers of the Company.

Name.	Title.	Official Address.
JOHN MAGEE.....	President.....	Corning, N. Y.
DANIEL BEACH.....	1st Vice-Pres. and Gen. Counsel.....	Corning, N. Y.
JOHN H. LANG.....	2d Vice-Pres. and Treasurer.....	Corning, N. Y.
D. S. ELLSWORTH.....	Secretary.....	Corning, N. Y.
WILLIAM HOWELL.....	Assistant Treasurer.....	Corning, N. Y.

Directors of the Company.

Name.	Residence.
JOHN MAGEE.....	Watkins, N. Y.
DANIEL BEACH.....	Watkins, N. Y.
D. S. ELLSWORTH.....	New York city.
JOHN H. LANG.....	Corning, N. Y.
W. HOWELL.....	Corning, N. Y.
J. M. ELLSWORTH.....	New York city.
A. S. STOLHOFF.....	Watkins, N. Y.

Title of company, Fall Brook Railway Company.

General offices at Corning, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in November.

For information concerning this report, address John H. Lang, Treasurer.

FITCHBURG.

LESSOR.

LESSEE—BOSTON AND MAINE.

(Date of charter, March 3, 1842.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	.....	.....	.....	.....
Issued for actual cash.....	.....	.....	54,994	\$5,499,400
Issued for consolidation and purchase of railroads and wharf property....	70,000	\$7,000,000	118,696	11,860,600
Total now outstanding.....	70,000	\$7,000,000	173,600	\$17,360,000

Grand total of common and preferred stock now outstanding..... \$24,360,000

Number of stockholders..... 6,501

*\$100,000 per mile for double track.

†\$70,000 per mile for single track.

‡\$3,000,000 for terminals at Boston.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Fitchburg R. R. bonds	Oct. 1, 1881	20	p.c.	April & Oct.	\$500,000	\$1,000
	April 1, 1883	20	5	Oct. & April	500,000	.....
	Mar. 1, 1884	20	4	Sept. & Mar.	500,000	1,000
	June 1, 1885	20	4	Dec. & June	500,000	500,000
	Feb. 1, 1887	20	4	Aug. & Feb.	5,000,000	5,000,000
	Apr. 1, 1887	20	4	Oct. & April	1,500,000	1,500,000
	May 1, 1888	20	5	Nov. & May	2,000,000	2,000,000
	June 1, 1890	30	4	Dec. & June	500,000	500,000
	Mar. 1, 1893	10	4	Sept. & Mar.	1,791,000	1,000
	Sept. 1, 1893	10	5	Mar. & Sept.	.....	.....
	Nov. 1, 1893	10	5	May & Nov.	.....	.....
	Dec. 1, 1893	10	5	June & Dec.	2,500,000	500,000
	May 1, 1894	20	4½	Nov. & May	.....	.....
	Mar. 1, 1895	20	4	Sept. & Mar.	1,359,000	1,359,000
	July 1, 1896	20	4	Jan. & July	500,000	500,000
	Sept. 1, 1896	20	4	Sept. & Mar.	2,750,000	2,750,000
	Jan. 1, 1898	30	4	July & Jan.	1,450,000	1,450,000
	Oct. 1, 1900	20	3½	April & Oct.	500,000	500,000
	Oct. 1, 1901	20	3½	April & Oct.	2,000,000	1,775,000
	July 1, 1874	50	7	Jan. & July.	.....	573,000
T. & B. first mortgage.....	Dec. 1, 1891	20	5	June & Dec.	100,000	100,000
B. & P. R. R.....						
Total.....						\$19,010,000

Per mile of road owned, } Capital stock outstanding..... \$61,805 45
 394.14 miles. } Funded debt outstanding..... 48,231 59

*Cost of Road and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	.....	\$971,702 45
Bridges.....	\$2,845 63	708,049 56
Superstructure (including ties), and rails.....	4,104 31	1,437,764 43
Land, land damages and fences.....	†250 00	1,832,037 27
Passenger and freight stations.....	1,412 52	884,879 86
Engine and car houses.....	.....	318,731 48
Shop machinery and tools.....	.....	471,416 78
Fuel and water stations.....	.....	17,788 45
Engineering expenses.....	.....	50,000 00
Hoosac Tunnel dock and elevator purchase.....	.....	2,031,744 40
Cheshire road consolidation.....	93 54	3,530,763 70
Purchase of constructed road and equipment.....	.....	24,991,118 05
Permanent improvements.....	.....	1,861,491 34
Sidings and yard extension.....	1,430 03	531,353 86
Elimination of grade crossings.....	206 75	138,696 67
Grain elevators, storage warehouses, docks and wharves.....	.....	476,626 22
Interlocking and signal apparatus.....	.....	11,623 53
Improvements in progress—incomplete.....	43,384 38	43,384 38
Locomotives.....	.....	1,431,848 13
Passenger, mail, baggage and express cars.....	.....	737,123 71
Freight and other cars.....	.....	1,659,382 63
Grand total cost of road and equipment.....	\$53,227 16	\$43,960,133 56

Cost of road and equipment per mile of road owned..... \$111,534 30
 Miles of road-owned (single track)..... 394.14

*Permanent improvements made by lessee with assent of lessor, or approval of specified referee in case of disagreement, are to be paid for by stock or bonds as the lessee may from time to time request.

†Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Bridge No. 219 at Hoosick, N. Y.....		\$2,845 63
Double tracking Crescent-Rotterdam.....		4,104 31
Land sold at Winchendon, Mass.....	\$100 00	
Land sold at Saratoga Springs, N. Y.....	400 00	
	<hr/>	
Land purchased at Hoosick, N. Y.....	\$500 00	
	250 00	*250 00
	<hr/>	
Awning at Marlboro, Mass.....	\$1,106 25	
Freight house at Watertown, Mass.....	306 27	
	<hr/>	
		1,412 52
Cheshire common stock purchased.....		93 54
Sidings and yard extensions at Mechanicville, N. Y.....	\$1,116 72	
Sidings and yard extensions at Rotterdam, N. Y.....	313 31	
	<hr/>	
		1,430 03
Eliminating grade crossings at Shirley, Mass.....		206 75
		<hr/>
<i>Improvements in progress—incomplete:</i>		
Separation grades at Charlestown.....	\$18,550 40	
Passenger station at Hoosick Falls.....	6,509 68	
Enginehouse at Greenfield.....	18,324 30	
	<hr/>	
		43,384 38
Total.....		<hr/>
		\$53,227 16

Income Account for Year Ending June 30, 1904.

<i>Interest from all sources*as follows, viz.:</i>		
From lessee, for rentals, as follows:		
For interest on funded debt.....	\$977,496 54	
For dividends on stock.....	868,000 00	
For organization expenses.....	7,000 00	
	<hr/>	
		1,852,496 54
Miscellaneous.....		25,574 07
	<hr/>	
Gross income from all sources.....		\$1,878,070 61
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, accrued.....	\$833,161 67	
Interest on floating debt, accrued.....	144,334 87	
Salaries and organization expenses.....	32,574 07	
	<hr/>	
		1,010,070 61
Net income from all sources.....		\$868,000 00
<i>Payments from net income as follows, viz.:</i>		
†Dividends declared, 5 per cent. on preferred stock.....		\$868,000 00

General Income Account.

Surplus up to June 30, 1903.....	\$742,463 47
Disbursements account business prior to July 1, 1900.....	11,307 98
	<hr/>
Total surplus June 30, 1904.....	\$731,155 49

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road and equipment.....		\$43,960,133 56
<i>Other permanent investments, as follows, viz.:</i>		
Bonds of other companies.....	\$772,000 00	
Other investments.....	2,250,040 36	
Boston and Maine Railroad, lessee.....	936,034 06	
	<hr/>	
		3,958,074 42
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$8,654 24	
Due from solvent companies.....	60,805 00	
Open accounts.....	323,422 70	
Rentals accrued, not due.....	238,934 39	
	<hr/>	
		631,816 33
	<hr/>	
		\$48,550,024 31

*Credit

†4 dividends of 1½ per cent. on 173,600 shares.

No dividends are paid or accrue on stock owned by Boston and Maine or Fitchburg Companies.

General Balance Sheet, June 30, 1904 — Continued.

		LIABILITIES.	
Capital stock.....			\$24,360,000 00
Funded debt.....			19,010,000 00
<i>Current liabilities as follows, viz.:</i>			
Interest on funded debt accrued, not due.....		\$238,934 39	
Dividends unpaid.....		1,391 50	
Open accounts.....		56,484 32	
Loans and bills payable.....		3,932,000 00	
Boston, Barre and Gardner Railroad shareholders.....		130 00	
Boston and Maine Railroad, lease improvements.....		155,783 61	
Unpaid coupons.....		64,145 00	
Surplus.....			4,448,868 82
			731,155 49
			<u>\$48,550,024 31</u>

Description of Road.

TRACK.	MILES OWNED.		MILES LEASED.		Miles track owned and used in common with other companies, all in New York State.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line from Boston to Troy and Rotterdam, and from South Ashburnham to Bellows Falls.....	88.84	195.20		55.78		88.84	250.98
Branches, or other roads, first or single track.....		53.85					53.85
Total single track.....	25.82	145.09	5.04	7.84	2.13	32.99	155.06
Second track on main line.....	114.66	394.14	5.04	63.62	2.13	121.83	459.89
Second track, branches, or other roads.....	26.59	120.25		55.78	9.07	35.66	185.10
Total second track.....		6.97					6.97
Third track on main line.....	26.59	127.22		55.78	9.07	35.66	192.07
Fourth track on main line.....		3.90					3.90
Total third and fourth tracks.....		2.02					2.02
Sidings and turnouts on main line.....		5.92					5.92
Sidings and turnouts, branches, or other roads.....	67.64	212.97		41.28		67.64	254.25
Total sidings and turnouts.....	4.31	38.37	1.07	1.71		5.38	40.08
Grand total of tracks, sidings and turnouts.....	71.95	251.34	1.07	42.99		73.02	294.33
Laid with steel rail, main line.....	213.20	778.62	6.11	162.39	11.20	230.51	952.21
Laid with steel rail, branches, or other roads.....	182.58	580.66		151.69	9.07	191.65	741.42
Laid with iron rail, main line.....	30.13	187.40	6.11	9.41	2.13	38.37	198.94
Laid with iron rail, branches, or other roads.....	.49	7.53		1.15		.49	8.68
		3.03		.14			3.17

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH	From	To	Length in New York State.	Entire length.	Owned, leased or trackage.	Miles of double track.	Miles laid with steel rail.
Boston ice track.....	In Boston.....			.66	Owned.....	.49	1.15
Watertown branch.....	West Cambridge.....	Waltham.....		6.63	Owned.....	6.48	13.11
Marlboro branch.....	South Acton.....	Marlboro.....		12.35	Owned.....		12.35
Peterboro and Shirley branch.....	Ayer.....	Greenville.....		23.64	Owned.....		23.64
Milford branch.....	Squannacook Jct.....	Milford.....		21.73	Owned.....		21.73
Ashburnham branch.....	South Ashburnham.....	Ashburnham.....		2.59	Owned.....		2.59
Worcester branch.....	Worcester.....	Winchendon.....		35.74	Owned.....		35.74
Monadnock branch.....	Winchendon.....	Peterboro.....		15.93	Owned.....		15.93
Saratoga and Schuylerville branches.....	E. Saratoga Jct.....	Saratoga and Schuylerville.....	25.82	25.82	Owned.....		25.82
Turner's Falls branch.....	Turner's Falls Jct.....	Turner's Falls.....		2.80	Leased.....		2.80
Troy and Bennington branch.....	Hoosick Junction.....	White Creek.....	5.04	5.04	Leased.....		5.04
Troy Union R. R.....	In city of Troy, N. Y.....		2.13	2.13		2.13	2.13
With Delaware & Hudson.....	Crescent.....	Rotterdam.....	6.94	6.94	Trackage.....		6.94
			39.93	162.00		9.10	188.97

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	54	<i>Feet.</i> 5,368.10	180	<i>Feet.</i> 14,123.4
Wooden bridges of 13 feet or more clear span.....	.1	289.11	26	2,726.9
Single span iron structures of less than 13 feet clear span.....	66	489.11	290	1,527.3
Single span wooden structures of less than 13 feet clear span.....	26	3,187.4	85	457.7
Wooden trestles.....	11	3,187.4	35	7,863.10
Masonry viaducts.....	2	268.3	8	885.9
Tunnels.....			2	25,499
Total.....	160	9,720.10	626	53,083.6
Single masonry arches.....	24		89	
Stone box culverts.....	141		875	
Wooden box culverts.....	69		147	
Iron pipe culverts.....	116		260	
Other pipe culverts.....	12		133	
Total.....	362		1,504	

Officers of the Company.

Name.	Title.	Official Address.
MOSES WILLIAMS.....	President.....	Boston, Mass.
DANIEL A. GLEASON.....	Treasurer.....	Boston, Mass.
PAUL CROCKER.....	Clerk.....	Boston, Mass.

*Owned and used in common with New York Central and Hudson River and Delaware and Hudson.

Directors of the Company.

<i>Name.</i>	<i>Residence</i>
GORDON ABBOTT.....	Boston, Mass.
BRIGHAM N. BULLOCK.....	Fitchburg, Mass.
CHARLES T. CROCKER.....	Fitchburg, Mass.
WILLIAM N. HOLLISTER.....	New York city.
CHARLES LOWELL.....	Boston Mass.
WILLIAM E. RICE.....	Worcester, Mass.
JOSEPH B. RUSSELL.....	Belmont Mass.
FRANCIS SMITH.....	Rockland, Me.
FREDERICK J. STIMSON.....	Dedham Mass.
GEORGE R. WALLACE.....	Fitchburg, Mass.
CHARLES E. WARE.....	Fitchburg, Mass.
MOSES WILLIAMS.....	Brookline, Mass.
ROBERT WINSOR.....	Boston, Mass.

Title of Company, Fitchburg Railroad Company.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Wednesday in September.

For information concerning this report, address Daniel A. Gleason, Treasurer.

GARNERVILLE.

OPERATED BY NEW JERSEY AND NEW YORK.

(Date of charter, September 14, 1875.)

The Garnerville Railroad is about one mile long, extending from a point on the New Jersey and New York Railroad at Miner's Creek, N. Y., to the Garner Print Works. It is operated by the New Jersey and New York Railroad Company without cost to that company, and is simply used as a switch from the Garner Print Works to the New Jersey and New York Railroad. It has no earnings and no separate detail of expenses has been kept. No lease has ever been made with the New Jersey and New York Railroad, it simply being an understanding that the switch was to be used as stated above.

The necessary repairs to the road of this company are made by and at the expense of the New Jersey and New York Railroad Company, and are included in its accounts.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	550	\$55,000

Number of stockholders..... 9
 Per mile of road owned, { Capital stock outstanding, \$55,000. Cash realized on same. \$55,000
 1 mile.

Cost of Road.

Total cost of road up to June 30, 1904.....	\$55,000 00
Cost of road per mile owned.....	\$55,000 00
Miles of road owned.....	1

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$55,000 00
LIABILITIES.	
Capital stock.....	\$55,000 00

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line authorised.....		5
Main line laid from New Jersey and New York Railroad at Miner's Creek to the Garner Print Works, single track.....		1
Laid with iron rail, main line.....		1

Directors of the Company.

Name.	Official Address.
CHRISTOPHER Y. WEMPLE.....	New York city.
JOHN D. FOREQUINT.....	New York city.
JAMES H. TAYLOR.....	Garnerville, N. Y.
JAMES A. RICH.....	New York city.
OSCAR HUBBA.....	Jersey City, N. J.
ARTHUR THOMPSON.....	New York city.
HERWICK C. F. BOE.....	Montclair, N. J.
JOHN NELSON.....	Poughkeepsie, N. Y.

Title of company, Garnerville Railroad.

Date of close of fiscal year, June 30.

* For information concerning this report, address M. P. Blauvelt, Comptroller, New Jersey and New York Railroad Company, 121 Cortland street, New York city.

GENESEE VALLEY CANAL.

PROPRIETARY.

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK AND PENNSYLVANIA.

(Date of charter, July 15, 1880.)

For history of organisation, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorised by law or charter, issued for actual cash and now outstanding.....	11,140	\$1,140,000	\$1,140 00
Number of stockholders.....			12

Officers of the Company.

Name.	Title.	Official Address.
WM. H. BARNES.....	President.....	Broad Street Station, Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Broad Street Station, Philadelphia, Pa.
A. C. HEFTON.....	Secretary.....	Broad Street Station, Philadelphia, Pa.
H. P. CONNER.....	Treasurer.....	Broad Street Station, Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
W. H. BARNES.....	Philadelphia, Pa.
T. DEWITT CUTLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
SAMUEL REA.....	Bryn Maur, Pa.
J. W. MARSHALL.....	New York city.
R. H. GROFF.....	New York city.
C. M. BUNTING.....	New York city.

Title of company. The Genesee Valley Canal Railroad Company.
 General offices at New York city.
 Date of close of fiscal year June 30
 Date of stockholders' annual meeting, second Wednesday in October.
 For information concerning this report, address M. Riebenack, Assistant Comptroller, Western New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

GENESEE VALLEY TERMINAL.

PROPRIETARY.

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK AND PENNSYLVANIA.

Date of charter, August 14, 1882.

For history of organization, etc., see Report of 1893.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding	5,000	\$500,000	\$479,570

Number of stockholders 14

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds . .	Nov., 1882.	50	6 p.c.	May & Nov.	\$500,000	\$500,000

Officers of the Company.

Name.	Title.	Official Address.
WM. H. BARNES	President	Broad St. Station, Philadelphia, Pa.
SAMUEL REA	Vice-President	Broad St. Station, Philadelphia, Pa.
F. C. HESTON	Secretary	Broad St. Station, Philadelphia, Pa.
H. P. CONNER	Treasurer	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
W. H. BARNES	Philadelphia, Pa.
C. M. BUNTING	Philadelphia, Pa.
T. DEWITT CUYLER	Haverford, Pa.
JOHN P. GREEN	Rosemont, Pa.
CHARLES P. PUOH	Overbrook, Pa.
SAMUEL REA	Bryn Mawr, Pa.
GEORGE WOOD	Philadelphia, Pa.
ROBERT H. GROFF	New York city.
JOHN W. MARSHALL	New York city.

* The bonds are all owned by the Western New York and Pennsylvania Railroad Company, and no interest is paid on them.

Title of company, The Genesee Valley Terminal Railroad Company.
 General offices at New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Wednesday in September.
 For information concerning this report, address M. Riebenack, Assistant Comptroller, West
 ern New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

GLENDALE AND EAST RIVER.

PROPRIETARY.

OWNED BY NEW YORK, BROOKLYN AND MANHATTAN BEACH.

LEASED TO AND OPERATED BY THE LONG ISLAND.

(Date of charter, March 26, 1874.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash paid on amount sub- scribed.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	
Subscribed.....	971	97,100	\$7,460 00
Number of stockholders			15

* Cost of Road.

Total cost of road up to June 30, 1904. \$176,626 39

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$176,626 39
Discounts.....	7,460 00
	<u>\$184,086 39</u>
LIABILITIES.	
Capital stock subscribed	\$7,460 00
<i>Current liabilities as follows, viz.:</i>	
Open accounts	176,626 39
	<u>\$184,086 39</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line authorized from Greenpoint to Cooper Avenue Junction, N. Y....	3.79
Main line laid, single track, Bushwick Branch to Cooper Avenue Junction...	1.97
Weight of rails per yard—steel, maximum, 40 lbs. Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

Name.	Title.	Official Address.
GEO. S. EDGELL	President	192 Broadway, N. Y. city.
AUSTIN CORBIN	Vice-President.	192 Broadway, N. Y. city.
D. S. VOORHEES	Secretary	192 Broadway, N. Y. city.
M. A. SMITH	Treasurer	192 Broadway, N. Y. city.

*All additions and betterments are made by and at the expense of the lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
Geo. S. Edgell	New York city.
W. G. Bosworth	New York city.
R. H. Weber	New York city.
W. A. Cattell	Montclair, N. J.
M. F. Smith	Brooklyn, N. Y.
D. S. Voorhees	Woodbridge, N. J.
Austin Corbin	New York city.

Title of company, The Glendale and East River Railroad Company.
 General offices at 192 Broadway, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Wednesday in November.
 For information concerning this report, address D. S. Voorhees, Secretary.

GLENS FALLS.

PROPRIETARY.

OWNED BY RENSSELAER AND SARATOGA.

LEASED TO THE DELAWARE AND HUDSON COMPANY.

(Date of charter, July 20, 1867.)

For history of organisation, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	2,000	\$200,000	.....
Issued for actual cash and now outstanding	966	96,600	\$96,600

Per mile of road owned, 15.12 miles. } Capital stock outstanding \$6,388 88

*** Cost of Road.**

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast	\$77,903 48
Bridges	400 00
Superstructure (including ties)	71,395 09
Land	18,809 97
Passenger and freight stations	27,779 02
Engine and car houses	2,811 24
Engineering expenses	6,275 57
Road built by contract	250,000 00
Telegraph line	1,056 98
Total cost of road	\$456,431 35
Cost of road per mile owned	\$30,187 25

* Additions and betterments since lease made by lessee.

General Balance Sheet, June 30, 1904.

Assets.	
Cost of road.....	\$456,431 35
LIABILITIES.	
Capital stock.....	\$96,600 00
<i>Current liabilities as follows, viz.:</i>	
Expended by Rensselaer and Saratoga Railroad Company.....	143,400 00
Expended by Delaware and Hudson Canal Company for extension of road to Lake George.....	216,431 35
	<u>\$456,431 35</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Fort Edward to Lake George.....		15.12

Officers of the Company.

Name.	Title.	Official Address.
GEORGE B. WARREN.....	President.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Vice-President.....	Troy, N. Y.
JOHN H. NEHER.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
CHAS. W. TILLINGHAST.....	Troy, N. Y.
WM. H. DOUGHTY.....	Troy, N. Y.
C. E. DUDLEY TIBBITS.....	Troy, N. Y.
GEORGE B. WARREN.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
NORMAN B. SQUIRES.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
JOHN PAINE.....	Troy, N. Y.
JOHN HOBART WARRFN.....	Hoosick Falls, N. Y.
ABEL I. CULVER.....	Albany, N. Y.
GEORGE HENRY WARREN.....	New York city.
WM. H. SHIELDS.....	Troy, N. Y.

Title of company, Glens Falls Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report address John H. Neher, Treasurer.

GLOVERSVILLE AND BROADALBIN.

LESSOR.

LESSEE — FONDA, JOHNSTOWN AND GLOVERSVILLE.

(Date of charter, April 17, 1895.)

For history of organization, etc., see [Report of] 1896.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	600	\$60,000	.....
Issued for actual cash.....	60	\$6,000	\$6,000
Issued on account of construction.....	540	54,000	.....
Total now outstanding.....	600	\$60,000	\$6,000

Number of stockholders.....

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, year.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Aug. 1, 1895	30	<i>p.c.</i> 5	Feb. & Aug.	\$30,000	†\$30,000

Per mile of road owned, 6.2 miles. { Capital stock outstanding \$9,677.42. Cash realized on same . \$967.74
 { Funded debt outstanding, 4,838.71.

†Cost of Road.

	Total cost of road up to June 30, 1904.
Road built by contract.....	\$90,000 00
Cost of road per mile owned.....	\$14,516 13

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$90,000 00
LIABILITIES.	
Capital stock.....	\$80,000 00
Funded debt.....	30,000 00
	<u>\$90,000 00</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Single track, main line, from Broadalbin Junction to Broadalbin.....		6.2
Gauge of track, 4 feet 8½ inches. Ballasted with sand and gravel.		

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridge of 13 feet or more clear span	1	22

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Highway crossings at grade without protection.....	6

Officers of the Company.

Name.	Title.	Official Address.
JOHN H. RICHARDSON	President.....	Gloversville, N. Y.
FRANK BURTON.....	Secretary.....	Gloversville, N. Y.

* Paid direct to bondholders by lease.

† Issued for construction

‡ Additions and betterments are made by the lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. WALLACE CLEVELAND.....	Broadalbin, N. Y.
JAMES SHANAHAN, JR.....	Amsterdam, N. Y.
WILLIAM ARGEBSINGER.....	Johnstown, N. Y.
WILLIAM D. FERRIS.....	Johnstown, N. Y.
FRANK BURTON.....	Gloversville, N. Y.
HIRAM DARLING.....	Gloversville, N. Y.
JAMES T. BRADFORD.....	Broadalbin, N. Y.
JOHN MARTIN.....	Gloversville, N. Y.
JOHN H. RICHARDSON.....	Gloversville, N. Y.
LYMAN K. BROWN.....	Gloversville, N. Y.
DAVID H. LEWIS.....	Amsterdam, N. Y.

Title of company, Gloversville and Broadalbin Railroad.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address J. Ledlie Hees, President and General Manager, Fonda, Johnstown and Gloversville Railroad Company.

GOSHEN AND DECKERTOWN.

LESSOR.

LESSEE — ERIE.

(Date of charter, February 22, 1867.)

For history of organisation, etc., see Report of 1892; also history of Erie of 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	36,000	\$360,000	.....
Issued for actual cash and now outstanding.....	9,619	96,190	\$96,190
Number of stockholders.....			69

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Terms, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
			p.c.				
First mtg. bonds.....	July 1, 1888	40	6	Jan. & July	\$240,000	\$186,500	\$186,500
Second mtg. bond.....	Nov. 1, 1889	40	6	May & Nov.	60,000	60,000	60,000
Total.....					\$300,000	\$246,500	\$246,500

Per mile of road owned, } Capital stock outstanding..... \$8,263 74
 11.64 miles. } Funded debt outstanding..... 21,176 98

***Cost of Road.**

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$115,340 00
Bridges.....	4,150 00
Rails.....	117,079 63
Land damages.....	37,610 00
Passenger and freight stations.....	7,887 50
Engine and car-houses.....	1,000 00
Interest and discount charged to construction.....	8,633 62
Road built by contract.....	50,989 25
Total cost of road.....	\$342,690 00
Cost of road per mile owned.....	\$29,440 72

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rental received from lessee.....	\$19,035 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$14,790 00
Taxes on capital stock.....	96 19
Salaries and miscellaneous expenses.....	206 00
	<u>15,092 19</u>
Net income from all sources.....	\$3,942 81
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 4 per cent. on \$96,190 common stock.....	3,847 60
Surplus for year ending June 30, 1904.....	\$95 21

General Income Account.

Surplus for year ending June 30, 1904.....	\$95 21
Deficit up to June 30, 1903.....	2,955 57
Total deficit June 30, 1904.....	\$2,860 36

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$342,690 00
Cash on hand.....	2,784 64
Deficiency.....	2,860 36
	<u>\$348,285 00</u>

LIABILITIES.

Capital stock.....	\$96,190 00
Funded debt.....	246,500 00
Interest on funded debt, due and accrued.....	5,595 00
	<u>\$348,285 00</u>

Description of Road.**TRACK.**

	Miles owned, all in N. Y. State.
Main line from Goshen, N. Y., to Pine Island, N. Y., single track.....	11.64
Sidings.....	.23
Total tracks and sidings.....	11.87

*All additions and betterments since lease are made by and at expense of lessee.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
G. W. MURRAY.....	President.....	Goshen, N. Y.
WILLIAM H. BENNETT.....	Vice-President.....	Goshen, N. Y.
C. S. YOUNG.....	Secretary and Treasurer.....	Goshen, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence</i>
G. W. MURRAY.....	Goshen, N. Y.
WILLIAM H. BENNETT.....	Goshen, N. Y.
C. S. PATTERSON.....	Tuxedo Park, N. Y.
CHARLES S. EDGALL.....	Goshen, N. Y.
OLIVER TUTTILL.....	Goshen, N. Y.
C. S. YOUNG.....	Goshen, N. Y.
N. J. KELSEY.....	Goshen, N. Y.
CHAR. W. HORTON.....	Goshen, N. Y.
G. VANDERBURGH.....	Florida, N. Y.
A. R. COATES.....	Goshen, N. Y.
STEWART YOUNG.....	Philadelphia, Pa.
DANIEL BAILEY.....	Glenwood, N. J.
WILLIAM H. WILCOX.....	Pine Island, N. Y.

Title of company, Goshen and Deckertown Railway Company.

General offices at Goshen, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address C. S. Young, Treasurer.

GOUVERNEUR AND OSWEGATCHIE.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 12, 1892.)

For history of organization, etc., see Report of 1894.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	3,500	\$350,000
Number of stockholders		14

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mort'go.	June 1, 1892	50	5 p.c.	June & Dec.	\$300,000	\$300,000	\$300,000
Per mile of road owned, 13.24 miles.					Capital stock outstanding.....		\$26,435 05
					Funded debt outstanding.....		22,658 61

*Principal and interest guaranteed by lessee.

Cost of Road and Equipment.

Total cost of road and equipment up to June 30, 1904.....	\$650,000 00
Cost of road and equipment per mile.....	\$49,083 66

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rental from lease of road.....	\$15,000 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	15,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$650,000 00
LIABILITIES.	
Capital stock.....	\$350,000 00
Funded debt.....	300,000 00
	\$650,000 00

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Gouverneur to Edwards, single track.....		13.24
Sidings and turnouts on main line.....		3.30
Total tracks, sidings and turnouts.....		16.54
Laid with steel rail, main line.....		13.24

Average life of rails—steel, 22 years. Average life of ties, 12 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y.
E. V. W. ROSSITER.....	Vice-Pres. and Sec.....	Grand Central Station, N. Y.
WARREN S. CRANE.....	Treasurer.....	Grand Central Station, N. Y.

Directors of the Company.

<i>Name</i>	<i>Residence.</i>
WM. K. VANDERBILT.....	New York city.
FREDK. W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
W. H. NEWMAN.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
WILLIAM C. BROWN.....	New York city.
JOHN CARSTENSEN.....	New York city.

Title of company, Gouverneur and Oswegatchie Railroad Company.
General offices at Grand Central Station, New York city.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, second Wednesday in April.
For information concerning this report, address Marshall L. Bacon, Auditor.

GREAT NECK AND PORT WASHINGTON.

(Date of charter, April 15, 1894.)

Merged into Long Island in 1902.

GREENE.**LESSOR.****LESSEE—DELAWARE, LACKAWANNA AND WESTERN.**

(Date of charter, October 18, 1889).

For history of organization, etc., see Report of 1903.

***Capital Stock.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	2,000	\$200,000
Number of stockholders		15
Per mile of road owned, { 8.10 miles. Capital stock outstanding		\$24,691

†Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast	\$107,928 43
Bridges	80,691 63
Superstructure (including ties)	45,072 80
Rails	57,701 64
Land, land damages and fences	78,479 46
Passenger and freight stations, engine and car houses, shops, machinery, tools, fuel and water stations	1,638 54
Engineering expenses	10,554 50
Interest and discount charged to construction	17,982 91
Total cost of road	\$400,000 00
Cost of road per mile owned	\$49,382 72

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

Rental paid by lessee directly to stock and bondholders:	
Twelve months' interest on stock	\$12,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road	\$400,000 00
LIABILITIES.	
Capital stock	\$200,000 00
Due lessee for advances	200,000 00
	\$400,000 00

* Dividends are paid direct to stockholders by lessee.

† All additions and betterments are made by the lessee.

Description of Road.

	TRACK.	Miles, owned all in N. Y. State.
Main line from Greene to Chenango[Forks][single][track].....	B D	8.10

Officers of the Company.

Name.	Title.	Official Residence.
W. H. TRUESDALE	President	26 Exchange pl., N. Y. city.
B. D. CALDWELL	Vice-President	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS	Sec. and Treas.	26 Exchange pl., N. Y. city.

Directors of the Company.

Name.	Residence.
W. H. TRUESDALE	Greenwich, Conn.
JOSEPH E. JULIAND	Greene, N. Y.
SAMUEL SLOAN	New York city.
FRED F. CHAMBERS	Somerville, N. J.
WILLIAM J. RUSSELL	Greene, N. Y.
J. FRED CUNNINGHAM	Greene, N. Y.
A. D. CHAMBERS	East Orange, N. J.
O. C. POST	East Orange, N. J.
B. D. CALDWELL	East Orange, N. J.
WILLIAM ROCKEFELLER	New York city.
CHARLES M. PRATT	New York city.
E. E. LOOMIS	New York city.
W. W. ROSE	Orange, N. J.

Title of company, Greene Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Thursday in October.

For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

HARLEM RIVER AND PORTCHESTER.

LESSOR.

LESSOR—NEW YORK, NEW HAVEN AND HARTFORD.

Date of charter, April 23, 1866.

For history of organization, etc., see Report of 1892.

Since last report \$2,000,000 of this company's bonds became due October 1, 1903, and were paid by the New York, New Haven and Hartford Railroad Company.

5,475 shares of this company's capital stock were issued during the year, and in connection with balance due on the 4,255 shares previously issued, were taken by the New York, New Haven and Hartford Railroad Company as part payment for advances.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount out- standing.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	10,000	\$1,000,000	\$1,000,000

Number of stockholders 14

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Second mortgage bonds.	June 1, 1881	30	p.c. 4	June & Dec.	\$1,000,000	\$1,000,000	\$1,000,000

Per mile of road (Capital stock outstanding, \$68,956 52. Cash realized on same, \$68,956 52
owned, 11.50 miles. Funded debt outstanding, 86,956 52. Cash realized on same, 86,956 52

*Cost of Road and Equipment.

ROAD.	Changes during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast	\$37,603 72	\$784,100 57
Bridges		641,864 22
Superstructure (including ties and rails)		629,437 22
Land and land damages	61,920 69	2,646,710 72
Fences		16,771 57
Passenger and freight stations	9,168 75	1,101,876 55
Engine and car houses		143,916 90
Shops, machinery and tools		56,020 66
Engineering expenses		85,702 02
Interest and discount charged to construction	†511,676 79	138,991 28
Wharfing	†57,361 83	509,024 95
Printing and stationery		2,413 67
Legal expenses	392 57	16,136 30
Taxes		11,668 51
Electrical construction	3,217 47	4,181 55
Total cost of road	†\$456,735 42	\$6,788,816 64
EQUIPMENT.		
Locomotives		\$88,132 60
Passenger cars		97,266 66
Barges, floats and tugs	\$779,670 83	1,948,037 79
Total cost of equipment	\$779,670 83	\$2,133,437 05
Grand total cost of road and equipment	\$322,935 41	\$8,922,253 69
Cost of road per mile owned		\$590,331 88
Cost of equipment per mile of road owned		185,516 26
Cost of road and equipment per mile of road owned		775,848 14
Miles of road owned		11.50

DETAIL OF CHANGES DURING THE YEAR.

Real Estate, New York city		\$62,313 26
<i>Elimination of grade crossings:</i>		
New York city, Westchester avenue	\$33,230 93	
Bronx and Pelham parkway	10,888 05	24,118 98
Engineering on account of four tracks		3,217 47
<i>Miscellaneous:</i>		
Oak Point yard	\$7,787 62	
Westchester freight yard	1,109 72	
West farms	271 41	
Extension Webster avenue, New Rochelle	8,484 74	
Pontoons on Harlem river	138 17	
		12,791 66

* All additions and betterments made by the lessee are charged to the lessor.

† Credit.

DETAIL OF CHANGES DURING THE YEAR—Continued

<i>Floating equipment:</i>		
16 car floats.....	\$568,442 55	
3 towing steamers	211,228 28	
		<u>\$779,670 83</u>
		\$892,112 20
<i>Less:</i>		
Interest.....	\$511,676 79	
Land sold in New York city	57,500 00	
		<u>569,176 79</u>
Total		<u>\$322,935 41</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>	
Income from lease of road	\$72,500 00
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt, due and accrued	<u>72,500 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$6,738,816 64	
Cost of equipment	2,183,437 05	
		<u>\$8,922,253 69</u>
<i>Current assets as follows, vis.:</i>		
Cash on hand		<u>80 00</u>
		<u>\$8,922,333 69</u>
LIABILITIES.		
Capital stock.....	\$1,000,000 00	
Funded debt	1,000,000 00	
Due N. Y., N. H. & H. R. Co. for advances for construction purposes.....	6,922,333 69	
		<u>\$8,922,333 69</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Harlem River to New Rochelle Junction, N. Y., single track..	11.50	
Second track, main line	11.50	
Third track, main line	1.25	
Fourth track, main line	1.25	
Sidings and turnouts on main line	75.87	
Grand total of tracks, sidings and turnouts	<u>101.87</u>	
Laid with steel rail, main line	25.50	
Laid with steel rail, sidings	65.01	
Laid with iron rail, sidings	<u>10.86</u>	
Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.		

Officers of the Company.

Name.	Title.	Official Address.
CHARLES S. MELLEN	President	Grand Cent. Sta., N. Y. city.
CHARLES F. BROOKER	Vice-President	Grand Cent. Sta., N. Y. city.
JOHN G. PARKER	Secretary	Grand Cent. Sta., N. Y. city.
A. S. MAY	Treasurer	Grand Cent. Sta., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES S. MELLE	New Haven, Conn.
H. M. KOCHERSPERGER	New Haven, Conn.
WILLARD PARKER	New York city.
J. DE VER WARNER	Bridgeport, Conn.
J. PIERPONT MORGAN	New York city.
WILLIAM ROCKEFELLER	New York city.
GEORGE MACCULLOCK MILLER	New York city.
CHARLES F. BROOKER	Torrington, Conn.
GEORGE J. BRUSH	New Haven, Conn.
FRANK W. CHENEY	South Manchester, Conn.
ARTHUR D. OSBORNE	New Haven, Conn.
EDWIN MILNER	Moosup, Conn.
D. NEWTON BARNEY	Hartford, Conn.

Title of company, The Harlem River and Portchester Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in April.

For information concerning this report, address John G. Parker, Secretary, New Haven, Conn.

HARTFORD AND CONNECTICUT WESTERN.

LESSOR.

LESSEE—CENTRAL NEW ENGLAND.

(Date of charter, March 31, 1881.)

For history of organization, etc., see Report of 1901.

On July 1, 1903, the first mortgage bonds which were payable on that day were extended for twenty years at four and one-half per cent. interest, instead of five per cent.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	30,000	\$3,000,000
Issued for bonds	19,140	\$1,914,000
Issued for purchase of Rhinebeck and Connecticut Railroad	8,000	800,000
Total now outstanding	27,140	\$2,714,000
Number of stockholders	666	

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.	Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate. When payable.			
First mtg. bonds	July 1, 1903	20	^{p.c.} 4½ Jan. 1 & July 1	\$700,000	\$700,000	\$700,000

Per mile of road owned, { Capital stock outstanding \$21,894 69
123.957 miles. { Funded debt outstanding 5,647 12

***Cost of Road and Equipment.**

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Total cost of road as reported up to June 30, 1900.....		\$2,921,747 46
Grading, masonry and ballast.....	\$2,256 71	153,803 37
Bridges.....		103,339 93
Superstructure (including ties).....	1,841 05	51,430 75
Rails.....	918 51	39,882 78
Land.....		15,140 78
Land damages.....	30 75	20,757 68
Fences.....	41 77	4,811 20
Passenger and freight stations.....	1,105 78	4,468 53
Shop, machinery and tools.....		26 01
Fuel and water stations.....		195 10
Engineering expenses.....		24,478 17
Interest and discount charged to construction.....		1,365 06
Telegraph line.....		1,194 91
Interlocking and signal apparatus.....		776 00
Legal expenses.....		4,662 47
General expenses.....		1,136 19
Total cost of road.....	\$6,194 57	\$3,349,941 34
EQUIPMENT.		
With purchase of constructed roads and equipment.....		\$373,867 97
Grand total cost of road and equipment.....	\$6,194 57	\$3,723,809 31
Cost of road per mile owned.....		\$27,025 02
Cost of equipment per mile of road owned.....		3,016 11
Cost of road and equipment per mile of road owned.....		30,041 13
Miles of road owned.....		123.957

DETAIL OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

The following expenditures are those on Springfield Branch for the year as reported by the lessee:

Right of way.....	\$80 75
Grading.....	2,256 71
Ties.....	401 65
Rails.....	918 51
Track fastenings.....	49 87
Track laying and surfacing.....	1,389 58
Fencing right of way.....	41 77
Station buildings and fixtures.....	1,105 78
	\$6,194 57

Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

From lease of road.....	\$110,242 63
-------------------------	--------------

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$31,500 00
Taxes on property used in operation of road... \$4,821 66	
Taxes on earnings and capital stock..... 15,157 87	
	19,979 53
Extension of bonds.....	3,477 77
Conversion of bonds into stock.....	18 00
Maintenance of organization.....	1,000 00
Excess of amount accrued on dividend account above that paid.....	8 33
	55,983 63

Net income from all sources.....	\$54,259 00
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Payments from net income as follows, viz.:

†Dividends declared on common stock.....	54,259 00
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*Additions and betterments to main line are made by and at the expense of the lessee, the lessee to be reimbursed for said expenditures at the termination of the lease. No expenditures for main line are included in these accounts, the additions reported being on the Springfield branch alone.

†1% on \$2,712,800 Common Stock.....	\$27,128 00
1% on \$2,713,100 Common Stock.....	27,131 00
	\$54,259 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$3,249,941 84
Cost of equipment.....	573,897 97
<i>Other permanent investments, as follows, viz.:</i>	
Real estate.....	99,099 47
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	816 37
Open accounts.....	29,300 00
Deficiency.....	10,310 51
	<u>\$3,863,335 56</u>
LIABILITIES.	
Capital stock.....	\$2,714,000 00
Funded debt.....	700,000 00
<i>Current liabilities as follows, viz.:</i>	
Open accounts.....	420,637 57
Loans and bills payable.....	22,897 99
Convertible bonds.....	6,000 00
	<u>\$3,863,335 56</u>

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Hartford, Conn., to Rhinecliff, N. Y., single track.....	42.500	109.750
Branches, single track.....		14.207
Total single track.....	42.500	123.957
Sidings and turnouts on main line.....	4.380	20.490
Sidings and turnouts, branch.....		1.070
Total sidings and turnouts.....	4.380	21.560
Grand total of tracks, sidings and turnouts.....	46.880	145.517
Laid with steel rail, main line.....		42.500
Laid with steel rail, branch.....		14.207

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCH OWNED.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Miles laid with steel rail.
Springfield Branch.....	Tariffville, Conn...	Agawan Junc., Mass.	14.207	14.207

Description of Road—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	5	258.6	41	3,618.7
Wooden bridges of 13 feet or more clear span	9	473.0	15	592.6
Single span iron structures of less than 13 feet clear span	2	9.0	39	198.9
Single span wooden structures of less than 13 feet clear span	38	250.9	73	498.3
Wooden trestles	17	1,678.6	38	5,982.6
Total	71	2,669.9	206	10,890.7
Single masonry arches	7		21	
Stone box culverts	39		112	
Wooden box culverts	9		27	
Iron pipe culverts	27		86	
Other pipe culverts	2		18	
Total	84		264	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
C. S. MELLER	President	New Haven, Conn.
E. R. BEARDSLEY	Secretary and Treasurer	Hartford, Conn.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. MACCULLOCH MILLER	New York city.
WILLIAM ROCKEFELLER	New York city.
J. PIERPONT MORGAN	New York city.
WILLIAM SKINNER	Holyoke, Mass.
D. NEWTON BARNEY	Farmington, Conn.
EDWIN MILNER	Moosup, Conn.
CHARLES S. MELLER	New Haven, Conn.
GEORGE J. BRUSH	New Haven, Conn.
FRANK W. CHENEY	South Manchester, Conn.
HENRY GAY	Winsted, Conn.
EDWIN W. SPURE	Falls Village, Conn.
JOHN F. ALVORD	Torrington, Conn.
ROBERT SCOVILLE	Chapinville, Conn.

Title of company, Hartford and Connecticut Western Railroad Company.

General offices at Hartford, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in December.

For information concerning this report, address E. R. Beardsley, Secretary and Treasurer.

HAYT'S CORNERS, OVID AND WILLARD.

LESSOR.

LESSEE—LEHIGH VALLEY RAILROAD.

(Date of charter, September 15, 1882.)

For history of organisation, etc., see Report of 1901.

No report of this company since the year ending June 30, 1892, has been filed, for reasons explained in a letter dated December 2, 1901, from Mr. A. B. Hause, of Willard, Seneca county, which letter is on file in the office of the Board of Railroad Commissioners. In this letter it is stated that "the road was built to aid the (then) Willard Asylum, right of way bought by subscription, graded by able-bodied inmates of the asylum, and then leased to the G. I. & S. R. R. (now Lehigh Valley Railroad), who completed and are now operating the road. The company has no office, no books, no money, no receipts and no expenses." According to the last report it had \$4,100 par value of capital stock outstanding of the total authorized issue of \$40,000; \$2,278.52 had been expended for land damages.

The road extends from Willard's to Hayt's Corners, is single track and in length 5.18 miles, of which 3.82 is maintained and operated by Lehigh Valley and is included in leased mileage in report of that company, and remaining 1.36 miles is owned and maintained by the State of New York, but operated by the Lehigh Valley under agreement, and is included in its report in "miles operated under trackage right or agreement."—*Railroad Commissioners.*

ISLAND.

PROPRIETARY.

OWNER—MUTUAL ELEVATOR COMPANY.

(Date of charter, September 1, 1883.)

For history of organisation, etc., see Report of 1897.

On March 31, 1896, this property was leased to the Great Northern Railway Company, which used the tracks in connection with the Northern Steamship Company's freight house and the grain warehouse of the Great Northern Elevator Company, the Great Northern Railway Company paying merely the expense incident to the maintenance of the property.

On February 27, 1903, this road was purchased by the Mutual Elevator Company, the lease to the Great Northern Railway Company having been cancelled by agreement, and is now used by the Mutual Elevator Company and the Mutual Transit Company in connection with their grain and freight handling. As there is no rolling stock owned or operated by the company, and no equipment, save the iron and interest in the roadbed, this report is of necessity brief.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law and charter.....	2,500	\$250,000
Issued for actual cash.....	100	\$10,000
Issued for property.....	1,900	190,000
Total now outstanding.....	2,000	\$200,000

Number of stockholders..... 11

Cost of Road.

Total cost of road up to June 30, 1904..... \$199,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$199,000 00
Deficiency.....	1,000 00
	<u>\$200,000 00</u>

LIABILITIES.	
Capital stock.....	\$200,000 00

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Ganson street to City Ship Canal, Buffalo, single track.....	<u>1.5</u>

Officers of the Company.

Name.	Title.	Official Address.
CHARLES M. HEALD.....	President.....	Buffalo, N. Y.
WARREN S. CRANE.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
CHARLES M. HEALD.....	Buffalo, N. Y.
JOHN CARSTENSEN.....	New York city.
WILLIAM B. ANDERSON.....	New York city.
BURNS D. CALDWELL.....	East Orange, N. J.
JOHN A. MIDDLETON.....	New York city.
GEORGE G. COCHRAN.....	New York city.
WARREN S. CRANE.....	Lawrence, N. Y.

Title of company, Island Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year, August 31.

Date of stockholders' annual meeting, second Tuesday in September.

For information concerning this report, address Warren S. Crane, Treasurer, Grand Central Station, New York city.

JAMAICA AND SOUTH SHORE.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, December 18, 1903.)

Under and in pursuance of "The Stock Corporation Law" the property and franchises of the New York and Rockaway Railroad Company, a domestic corporation organized under the Railroad Law of 1850, were on May 27, 1903, sold by virtue of a judgment or decree of foreclosure and sale. The purchaser at said foreclosure sale and his associates organized "The Jamaica and South Shore Railroad Company."

Certificate of reorganization was filed and recorded in the office of the Secretary of State December 18, 1903.

On the 23d day of December, 1903, the said The Jamaica and South Shore Railroad Company received a deed of the property and franchises of the New York and Rockaway Railroad Company purchased on behalf of the owners of the entire issue of its first mortgage bonds under a plan or agreement of reorganization made in anticipation of the formation of the new corporation.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for property, rights, and franchises of former New York and Rockaway R.R. and now outstanding.....	5,000	\$500,000
Number of stockholders.....		17
Per mile of road owned, 5.46 miles. { Capital stock outstanding.....		\$91,575 06

Cost of Road.

	Cost of road up to June 30, 1904.
Purchase of constructed road.....	\$500,000 00
Cost of road per mile owned.....	\$91,575 09
Miles of road owned.....	5.46

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$500,000 00
LIABILITIES.	
Capital stock.....	\$500,000 00

Description of Road.

	Miles owned, all in N. Y. State.
Main line authorized from Jamaica to Rockaway.....	10.00
Main line laid, single track from Rockaway June. to Springfield June.....	3.17
Main line laid, single track from Cedarhurst to Far Rockaway.....	2.29
Total single track.....	5.46
Second track from Rockaway June. to Springfield June.....	3.17
Second track from Cedarhurst to Far Rockaway.....	1.78
Total second track.....	4.95
Sidings and turnouts on main line.....	1.29
Private sidings.....	.57
Total sidings and turnouts.....	1.86
Grand total tracks, sidings and turnouts.....	12.27
Laid with steel rail, main line.....	10.41

Average life of rails — steel, 15 years; average life of ties, 8 years. Weight of rails per yard — steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. STANLEY BROWN.....	President.....	128 Broadway, New York city.
W. F. POTTER.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treas.....	128 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. F. BROWN.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
W. F. POTTER.....	Flushing, N. Y.
J. STANLEY BROWN.....	Cold Spring, N. Y.
F. C. SCUDDER.....	Babylon, N. Y.
J. VIPOND DAVIES.....	Flushing, N. Y.
H. A. HOWARTH.....	New York city.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
H. C. SNYDER.....	Brooklyn, N. Y.

Title of company The Jamaica and South Shore Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address Frank E. Haff, Treasurer.

JAMESTOWN AND CHAUTAUQUA.

PROPRIETARY.

OWNED AND OPERATED BY JAMESTOWN, CHAUTAUQUA AND LAKE ERIE.

(Date of charter, January 1, 1899.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	3,500	\$350,000	1,250	\$125,000
Grand total of common and preferred stock now outstanding.....				\$475,000 00
Number of stockholders.....				1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortg. bonds.....	Nov. 15, 1898	100	p.c. 5	May 15 & Nov. 15	\$250,000	\$250,000
Per mile of road owned, 27.31 miles.	Capital stock outstanding..... Funded debt outstanding.....					\$17,392 89 9,154 51

Cost of Road and Equipment.Grand total cost of road and equipment..... \$725,000 00**General Balance Sheet, June 30, 1904.**

ASSETS.	
Cost of road and equipment.....	<u>\$725,000 00</u>
LIABILITIES.	
Capital stock.....	\$475,000 00
Funded debt.....	250,000 00
	<u>\$725,000 00</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line, from Jamestown to Mayville Junction, single track.....	21.17
Branches, or other roads, single track.....	.614
Total single track.....	21.78
Sidings and turnouts on main line.....	3.95
Grand total tracks, sidings and turnouts.....	31.28
Laid with steel rail, main line.....	27.31

Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire line in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Chautauqua Branch.....	Mayville....	Chautauqua	2.68	Owned...	2.68
Falconer Branch.....	Clifton.....	Falconer....	3.46	Owned...	3.46
Total.....			6.14		6.14

Officers of the Company.

Name.	Title.	Official Address.
W. A. C. EWEN.....	Chairman of Board.....	2 Wall st., N. Y. city.
F. L. CHASE.....	President.....	Jamestown, N. Y.
S. FRED NIXON.....	Vice-President.....	Westfield, N. Y.
R. S. STORRS.....	Sec. and Treas.....	40 Wall st., N. Y. city.

Directors of the Company.

Name.	Residence.
W. A. C. EWEN.....	Dobbs Ferry, N. Y.
RICHARD S. STORRS.....	Orange, N. J.
G. J. SONTAG.....	New York city.
S. FRED NIXON.....	Westfield, N. Y.
S. R. BERTRON.....	New York city.
DENMAN BLANCHARD.....	Boston, Mass.
L. C. HECKENRATH.....	New York city.
MURRAY W. DODGE.....	New York city.
F. L. CHASE.....	Jamestown, N. Y.

Title of company, Jamestown and Chautauqua Railway Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address O. W. Kelsey, Auditor.

LACKAWANNA AND SUSQUEHANNA.

PROPRIETARY.

OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

Operations included in report of Albany and Susquehanna (Lessee).

(Date of charter, November 19, 1867.)

For history of organisation, etc., see Report of 1892.

Cost of Road.

ROAD.	Changes during year, ending June 30, 1904.	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	*\$8 34	\$712,805 72
Bridges.....		122,645 63
Superstructure (including ties).....	*16 89	411,113 96
Rails.....	*12 76	14,919 99
Land.....	3,492 50	3,492 50
Land damages.....		102,465 44
Fences.....		2,567 65
Passenger and freight stations.....		19,827 56
Engine and car houses.....		2,182 81
Fuel and water stations.....		2,234 78
Engineering expenses.....		24,845 53
Telegraph line.....		2,500 00
Total cost of road.....	\$3,454 51	\$1,421,101 57
Cost of road per mile owned.....		\$64,566 00
Miles of road owned.....		22.01

DETAILS OF CHANGES DURING THE YEAR.

Land in town of Windsor, N. Y.	\$1,192 50
Land in town of Windsor, N. Y., for change in location of Nineveh Branch..	2,250 00
Line in Colesville, N. Y., for right of way.....	50 00
	\$3,492 80
Credit:	
By amount transferred to operating expenses.....	37 99
Net total.....	\$3,454 51

Title of proprietary company, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

*Credit.

LEHIGH AND LAKE ERIE.

PROPRIETARY.

OWNED AND OPERATED BY LEHIGH VALLEY RAILROAD.

(Date of charter, May 7, 1896.)

For history of organisation, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	2,500	\$250,000
Issued on account of construction and now outstanding.....	250	25,000
Per mile of road owned, 2.94. miles. Capital stock outstanding.....		<u>\$8,503 00</u>

Cost of Road.

	Total cost of road up to June 30, 1904.
Bridges, trestles and culverts.....	\$1,516 41
Superstructure (including ties).....	29,837 17
Rails.....	7,045 08
Land, (right of way).....	539,622 44
Fences, crossings, signs and cattle guards.....	137 35
Engineering expenses.....	5,702 65
Telegraph line.....	159 46
Legal expenses.....	11,082 76
General expenses.....	5,579 73
Depew and South Western Railroad Construction.....	3,849 79
Total cost of road.....	<u>\$604,532 84</u>
Cost of road per mile owned.....	\$205,623 00
Miles of road owned (single track).....	<u>2.94</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	<u>\$604,532 84</u>
LIABILITIES.	
Capital stock.....	\$25,000 00
Open accounts.....	579,532 84
	<u>\$604,532 84</u>

Description of Road.

	Miles owned in N. Y. State.
TRACK.	
Main line authorized from East Buffalo, N. Y., to Tift Farm (Buffalo, N. Y.)..	12.26
Total of branches or other roads, authorized.....	.89
Main line laid, first or single track.....	2.94
Sidings and turnouts on main line.....	.15
Grand total of tracks, sidings and turnouts.....	<u>3.09</u>
Laid with steel rail, main line.....	<u>2.94</u>

Weight of rails per yard—steel, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS AUTHORIZED.

NAME OF ROAD OR BRANCH.	From	To	Entire line in New York State.
Branch	Main Line	Lake Erie .....	.89

Officers of the Company.

Name.	Title.	Official Address.
E. B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
M. B. CUTLER.....	General Superintendent...	South Bethlehem, Pa.

Directors of the Company.

Name.	Residence.
E. B. THOMAS.....	South Bethlehem, Pa.
J. A. MIDDLETON.....	New York city.
J. W. FLATTEN.....	Philadelphia, Pa.
MARTIN CAREY.....	Buffalo, N. Y.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.
HENRY S. DRINKER.....	Haverford, Pa.
G. N. WILSON.....	Philadelphia, Pa.
D. G. BAIRD.....	Beverly, N. J.
W. B. COOKE.....	Buffalo, N. Y.

Title of company, Lehigh and Lake Erie Railroad Company.
 General offices at Buffalo, N. Y.
 Date of stockholders' annual meeting, first Tuesday in October.
 For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

LEHIGH AND NEW YORK.

LESSOR.

LESSEE—LEHIGH VALLEY RAILROAD.

(Date of charter, August 24, 1895.)

For history of organization, etc., see Report of 1896.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	7,099.8	\$709,980	34,322.08	\$3,432,208
Issued for property and franchises of So. C. R. R. Co. and now outstanding.....	4,117	411,700	33,916.48	3,391,648
Grand total of common and preferred stock now outstanding.....				\$3,803,348
Number of stockholders, common.....				24
Number of stockholders, preferred.....				167

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	*INTEREST.	Amount authorised.	Amount outstanding.
			Rate. When payable.		
First mortgage.....	Aug. 24, 1895	50	p.c. 4 Mar. 1 & Sept. 1	\$2,000,000	\$2,000,000

Per mile of road owned, 115.37 miles.	{ Capital stock outstanding.....	\$32,967
	{ Funded debt outstanding.....	17,836

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1904.
Total cost of road.....		\$5,490,388 65
EQUIPMENT.		
Locomotives.....		\$38,224 00
Passenger, mail, baggage and express cars.....		49,618 00
Freight and other cars.....		160,617 35
Barges, floats and tugs.....		9,500 00
Total cost of equipment.....		\$312,964 35
Grand total cost of road and equipment.....		\$5,803,348 00
Cost of road per mile owned.....		\$47,589 00
Cost of equipment per mile of road owned.....		2,713 00
Cost of road and equipment per mile of road owned.....		50,302 00
Miles of road owned.....		115.37

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$5,490,388 65
Cost of equipment.....	312,964 35
	\$5,803,348 00
LIABILITIES.	
Capital stock.....	\$3,803,348 00
Funded debt.....	2,000,000 00
	\$5,803,348 00

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from State Line to North Fair Haven, single track.....		115.37
Sidings and turnouts on main line.....		28.97
Grand total of tracks, sidings and turnouts.....		144.34
Laid with steel rail, main line.....		115.37

Average life of rails—steel, 18 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches. ☒ Ballasted with gravel and cinders.

*Interest is paid direct to bondholders by Lehigh Valley Railroad Company.

Description of Road—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	64	4,461.1
Wooden bridges of 13 feet or more clear span	2	36.2
Single span iron structures of less than 13 feet clear span	61	745.6
Single span wooden structures of less than 13 feet clear span	44	437.2
Wooden trestles	41	2,675.10
Total	212	8,355.9
Single span masonry arches	2	.....
Stone box culverts	120	.....
Wooden box culverts	60	.....
Iron pipe culverts	177	.....
Other pipe culverts	2	.....
Total	361	.....

Westinghouse brake and Gould coupler on passenger cars, and Westinghouse and hand brakes and Gould and Master Car Builders' couplers on freight cars.

Point and stub switches in use.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EBEN B. THOMAS	President	Philadelphia, Pa.
D. G. BAIRD	Secretary	Philadelphia, Pa.
WILLIAM C. ALDERSON	Treasurer	Philadelphia, Pa.
G. N. WILSON	General Auditor	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
FRANKLIN P. TABER	Auburn, N. Y.
HENRY S. DRINKER	Haverford, Pa.
JAMES F. SCHAPERKOTTER	Philadelphia, Pa.
WILLIAM C. ALDERSON	Overbrook, Pa.
WILLIAM H. SEWARD	Auburn, N. Y.
EBEN B. THOMAS	South Bethlehem, Pa.
DAVID G. BAIRD	Beverly, N. J.
J. A. MIDDLETON	New York city.
J. W. PLATTEN	Philadelphia, Pa.
G. N. NELSON	Philadelphia, Pa.
J. M. BAXTER	Philadelphia, Pa.
E. A. ALBRIGHT	Roselle, N. J.
WALTER P. COOKE	Buffalo, N. Y.

Title of company, Lehigh and New York Railroad Company.

General offices at Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

LEHIGH VALLEY RAILWAY.

LESSOR.

LESSEE — LEHIGH VALLEY RAILROAD.

(Date of charter, June 23, 1890.)

For history of organization, etc., see Report of 1892.

On June 24, 1893, the Board of Railroad Commissioners consented to the increase in capital stock from \$5,900,000 to \$10,000,000. Of the increased capital, \$1,820,000 was exchanged for the capital stock of roads merged on August 3, 1903.

On August 3, 1903, this company merged the following companies :

DEPEW AND TONAWANDA;
MIDDLESEX VALLEY;
ROCHESTER SOUTHERN;
SENECA COUNTY;
WAVERLY AND STATE LINE.

A copy of the merger and consolidation agreement is filed with the original reports.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	100,000	\$10,000,000
Issued for Lehigh Valley Railway stock.....	5,000	\$500,000
Issued for Geneva and Van Ettenville Railway stock....	40,000	4,000,000
Issued for Buffalo and Geneva Railway stock.....	14,000	1,400,000
Issued for merger of Depew and Tonawanda, Middlesex Valley, Rochester Southern, Seneca County and Waverly and State Line Companies.....	18,200	1,820,000
Total now outstanding.....	77,200	\$7,720,000
Number of stockholders.....		14

FUNDED DEBT.

DESIGNATION OF OF LIFE.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage....	June 23, 1890	50	^{p.c.} 4½	July & Jan.	\$15,000,000	\$15,000,000	\$14,148,750
First mtg., Rochester So. R. R....	Oct. 1, 1895	50	5	Jan. & July	800,000	425,000	.....
First mtg., Middlesex Val. R. R....	Nov. 1, 1892	50	5	May & Nov.	600,000	1600,000	.....
Total.....					\$16,400,000	\$16,025,000	\$14,148,750
Per mile of road owned, 359.12 miles.					Capital stock outstanding.....		\$21,497
					Funded debt outstanding.....		44,623

*Interest paid direct to stockholders by lessee.

†No interest paid on \$225,000 bonds held in Treasury of Lehigh Valley R. R. Co.

Cost of Road and Equipment.

		Total cost of road and equipment up to June 30, 1904.
ROAD.		
Total cost of road.....		*\$26,778,730 96
EQUIPMENT.		
Freight and other cars.....		*1,351,483 00
Grand total cost of road and equipment.....		*\$28,130,213 96
Cost of road per mile owned.....		\$74,568 00
Cost of equipment per mile of road owned.....		3,763 00
Cost of road and equipment per mile of road owned.....		78,331 00

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$26,778,730 96
Cost of equipment.....		1,351,483 00
		<u>\$28,130,213 96</u>
LIABILITIES.		
Capital stock.....		\$7,720,000 00
Funded debt.....		16,025,000 00
<i>Current liabilities as follows, viz.:</i>		
Open accounts.....		4,385,213 96
		<u>\$28,130,213 96</u>

Description of Road.

TRACK.		Miles owned all in N. Y. State.
Main line from Pennsylvania State line to Buffalo, single track.....		175.16
Branches, or other roads, first or single track.....		183.96
Total single track.....		<u>359.12</u>
Second track on main line.....		175.16
Second track on branches, or other roads.....		10.39
Total second track.....		<u>185.55</u>
Sidings and turnouts on main line.....		155.71
Sidings and turnouts, branches, or other roads.....		40.90
Total sidings and turnouts.....		<u>196.61</u>
Grand total of tracks, sidings and turnouts.....		<u>741.28</u>
Laid with steel rail, main line.....		175.16
Laid with steel rail, branches, or other roads.....		183.96

Average life of rails — steel, 12 years; Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 54 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, stone and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.
Ithaca Branch.....	Van Etten Junction....	Geneva Junction.....	59.49
Auburn and Ithaca Branch.....	Auburn Jct. (Ithaca)....	Ithaca Jct. at Auburn....	42.46
Cayuga Branch.....	Cayuga Junction.....	Cayuga.....	3.75
Waverly Branch.....	State Line.....	Waverly.....	.41
Seneca Falls Branch.....	Geneva Junction.....	Seneca Falls.....	8.20
Naples Branch.....	Geneva.....	Naples.....	29.42
Rochester Branch.....	Rochester.....	Hemlock Lake.....	28.59
Spur to Honesoye Falls.....			.35
Spur to Hemlock.....			.73
Niagara Falls Branch.....	Depew Junction.....	Tonawanda Junction....	10.56
Total.....			<u>183.96</u>

* Increase in cost of road and equipment since last report is due to merger of companies named at the beginning of this report.

Description of Road—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	161	13,342.2
Wooden bridges of 13 feet or more clear span.....	9	164.6
Single span iron structures of less than 13 feet clear span.....	117	1,102.3
Single span wooden structures of less than 13 feet clear span.....	44	490.8
Wooden trestles.....	42	2,678.10
Total.....	373	17,778.5
Single masonry arches.....	52	.....
Stone box culverts.....	510	.....
Wooden box culverts.....	106	.....
Iron pipe culverts.....	622	.....
Other pipe culverts.....	8	.....
Total.....	1,293	.....

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EBEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY S. DRINKER.....	Haverford, Pa.
WILLIAM C. ALDERSON.....	Overbrook, Pa.
JAMES F. SCHAPERKOTTER.....	Philadelphia, Pa.
DAVID G. BAIRD.....	Beverly, N. J.
E. T. STOTESBURY.....	Philadelphia, Pa.
Geo. N. WILSON.....	Philadelphia, Pa.
CHARLES STEELE.....	New York city.
E. B. THOMAS.....	South Bethlehem, Pa.
J. A. MIDDLETON.....	New York city.
J. W. PLATTEN.....	Philadelphia, Pa.
J. M. BAXTER.....	Philadelphia, Pa.
E. A. ALBRIGHT.....	Roselle, N. J.
WALTER P. COOKE.....	Buffalo, N. Y.

Title of company, The Lehigh Valley Railway Company.

General offices at Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

LONG ISLAND RAILROAD COMPANY, NORTH SHORE BRANCH.
LESSOR.
LESSEE — LONG ISLAND.
(Date of charter, September 23, 1892.

This company is a consolidated corporation composed of the Long Island Railroad Company, North Shore Branch, and Smithtown and Port Jefferson Railroad Company.
The lessee controls the capital stock of the company.

Capital Stock and Funded Debt.
CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	3,200	\$320,000
Subscribed for.....	1,200	\$120,000
Issued in exchange for Smithtown and Port Jefferson R. R. stock.....	749	74,900
In treasury for exchange for Smithtown and Port Jefferson R. R. stock.....	114½	11,475
Total now outstanding.....	2,063½	\$206,375
Number of stockholders.....	11	

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mortgage..	Oct. 1, 1892	40	p.c.	{ Jan. & Apr. } { July & Oct. }	\$1,500,000	\$1,425,000	\$400,750
1st mtg. Smithtown and Port Jefferson R. R.	Sept. 1, 1871	30	7	March & Sept.	600,000	75,000	.....
Total.....					\$2,100,000	\$1,500,000	\$400,750

Per mile of road owned, (Capital stock outstanding..... \$6,813 30
30.29 miles. (Funded debt outstanding..... 49,521 29

†Cost of Road.

Total cost of road up to June 30, 1904..... \$1,512,000 00
Cost of road per mile owned..... \$49,917 46

* Paid directly to bondholders by lessee.

† All additions and betterments are made by and at the expense of the lessee.

Income Account for Year Ending June 30, 1904.

The Long Island Railroad Company, controlling the stock of this company, has operated its trains over the road; no definite division of earnings has been agreed upon, but the matter is in process of adjustment. The earnings and expenses are included in report of the lessee.

General Balance Sheet, June 30, 1904.

Assets.		
Cost of road.....		\$1,512,000 00
<i>Other permanent investments, viz.:</i>		
Stock of other companies.....	\$74,900 00	
Treasury stock.....	11,475 00	
Stock subscriptions.....	108,000 00	
		<u>194,375 00</u>
		<u>\$1,706,375 00</u>
LIABILITIES.		
Capital stock.....	\$206,375 00	
Funded debt.....	1,500,000 00	
		<u>\$1,706,375 00</u>

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Northport Junction to Wading River, single track.....		30.29
Sidings and turnouts on main line.....		8.21
Grand total of tracks, sidings and turnouts.....		<u>38.50</u>

Officers of the Company.

Name.	Title.	Official Address.
W. H. BALDWIN, JR.....	President.....	128 Broadway, N. Y. city.
W. F. POTTER.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer.....	128 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
W. H. BALDWIN, JR.....	Locust Valley, N. Y.
W. F. POTTER.....	Flushing, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
W. F. BROWN.....	Brooklyn, N. Y.
F. E. HAFF.....	New York city.
J. STANLEY BROWN.....	Cold Spring, N. Y.

Title of company, The Long Island Railroad Company, North Shore Branch.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address Frank E. Haff, Treasurer.

MAHOPAC FALLS.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, March 8, 1884.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	500	\$50,000	\$50,000
Issued on account of construction.....	500	50,000	.....
Total now outstanding.....	1,000	\$100,000	\$50,000

Number of stockholders..... 7

Per mile of road owned, 2.05 miles. { Capital stock outstanding, \$48,780.49. Cash realized on same, \$24,390.25

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$23,439 60
Bridges.....	2,745 38
Superstructure (including ties) and rails.....	27,828 76
Land, land damages and fences.....	41,337 68
Passenger and freight stations.....	1,393 50
Engineering expenses.....	3,151 58
Sundries.....	216 00
Total cost of road.....	\$100,112 50
Cost of road per mile owned.....	\$48,835 36

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$100,112 50
LIABILITIES.	
Capital stock.....	\$100,000 00
Surplus.....	112 50
	\$100,112 50

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Baldwin Place to Mahopac Mines, single track.....		2.05
Sidings and turnouts on main line.....		.27
Grand total of tracks, sidings and turnouts.....		2.32
Laid with steel rail, main line.....		2.05

Officers of the Company.

Name.	Title.	Official Address.
JOHN CARSTENSEN.....	President.....	Grand Cent. Sta., N. Y. city.
WARREN S. CRANE.....	Secretary and Treasurer...	Grand Cent. Sta., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN CARSTENSEN.....	New York city.
WARREN S. CHANE.....	Lawrence, N. Y.
EDGAR FREEMAN.....	New York city.
HERBERT E. KINNEY.....	New York city.
WILLIAM A. GREER.....	New York city.
FREDERICK L. MERRIAM.....	Tarrytown, N. Y.
M. A. CALDWELL.....	New York city.

Title of company, Mahopac Falls Railroad Company.
 General offices at Grand Central Station, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Monday in March.
 For information concerning this report, address Marshal L. Bacon, Auditor.

MIDDLESEX VALLEY.**PROPRIETARY.**

OWNED AND OPERATED BY LEHIGH VALLEY RAILROAD.

REPORT FROM JULY 1, 1903, TO AUGUST 3, 1903 INCLUSIVE.

(Date of charter, May 11, 1892.)

For history of organisation, etc., see Report of 1896.

On August 3, 1903, this company was merged and consolidated with the Lehigh Valley Railway Company. For a detailed statement of merger see report of that company *ante* this volume. This report is for the period from July 1 to August 3, 1903, inclusive. After the latter date the statistics are included in report of Lehigh Valley Railway Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	5,000	\$500,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Nov. 1, 1892	50	p.c. 5	May 1, Nov 1	\$600,000	*\$600,000
Per mile of road owned, } Capital stock outstanding.....					\$16,989	00
29.43 miles. } Funded debt outstanding.....					20,387	00
*Interest paid direct to bondholders by lessee.						
Lehigh Valley owns (no interest paid).....					\$225,000	00
Lehigh Valley guarantees.....					875,000	00
					\$600,000	00

Cost of Road and Equipment.

Road.	Total cost of road and equipment up to August 3, 1903.	
Grading, masonry and ballast.....	\$31,386 00	
Bridges.....	8,400 00	
Superstructure (including ties).....	80,000 00	
Rails.....	80,735 00	
Fences.....	11,264 00	
Passenger and freight stations.....	4,600 00	
Engine and car-houses.....	1,800 00	
Shops, machinery and tools.....	4,100 00	
Fuel and water stations.....	3,000 00	
Sundries.....	1,212 01	
Repairing machinery used by contractors.....	500 00	
Side tracks.....	330 08	
Geneva extension.....	74,939 56	
Purchase of constructed road and equipment.....	842,042 05	
Grand total cost of road and equipment.....	\$1,094,308 68	
Cost of road and equipment per mile of road owned.....	\$87,183 09	
Miles of road owned.....	29.43	

General Balance Sheet, Aug. 3, 1903.

ASSETS.		
Cost of road and equipment.....		\$1,094,308 68
<i>Current assets as follows, viz.:</i>		
Sundries.....		4,015 01
Deficiency.....		7,057 02
		<u>\$1,105,380 71</u>
LIABILITIES.		
Capital stock.....		\$500,000 00
Funded debt.....		600,000 00
<i>Current liabilities as follows, viz.:</i>		
Sundries.....		5,380 71
		<u>\$1,105,380 71</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Geneva, N. Y., to Naples, N. Y., single track.....		29.43
Sidings and turnouts on main line.....		3.24
Grand total of tracks, sidings and turnouts.....		<u>32.67</u>
Laid with steel rail, main line.....		<u>29.43</u>

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.
Point switches exclusively in use.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	156.7
Single span wooden structures of less than 13 feet clear span.....	29	350.8
Wooden trestles.....	18	729.11
Total.....	49	<u>1,237.2</u>
Wooden box culverts.....	47	
Iron pipe culverts.....	94	
Total.....	141	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EBEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES HARTSHORNE.....	Merion Station, Pa.
JOHN B. GARRETT.....	Rosemount, Pa.
HENRY S. DRINKER.....	Haverford, Pa.
JOHN R. FANSHAW.....	Philadelphia, Pa.
EBEN B. THOMAS.....	South Bethlehem, Pa.
WILSON S. BISSELL.....	Buffalo, N. Y.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.
THOMAS W. HULME.....	Glen Ridge, N. J.
G. N. WILSON.....	Philadelphia, Pa.

Title of company, Middlesex Valley Railroad Company.

General offices at Buffalo, N. Y.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

MIDDLETOWN AND CRAWFORD.

LESSOR.

LESSEE—ERIE.

(Date of charter, August 3, 1868.)

For history of organization, etc., see Report of 1893; also Report of Erie for 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$250,000	.....
Issued for actual cash and now outstanding.....	2,444	122,200	\$122,200
Number of stockholders.....			73

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.	Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate. When payable.			
First mortgage.....	April 1, 1891	30	p.c. 4½ Apr. & Oct.	\$100,000	\$66,000	\$66,000

Per mile of road owned, 10.22 miles.	{ Capital stock outstanding and cash realized on same....	\$11,956 95
	{ Funded debt outstanding and cash realized on same....	6,457 92

***Cost of Road.**

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$54,328 96
Bridges.....	1,030 15
Superstructure (including ties).....	47,617 56
Rails.....	55,651 28
Land.....	8,959 16
Fences.....	9,768 00
Passenger and freight stations.....	5,358 85
Engine and car-houses.....	3,817 08
Engineering expenses.....	6,223 37
Telegraph line.....	599 70
Total cost of road.....	<u>\$193,354 11</u>
Cost of road per mile owned.....	<u>\$18,919 19</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
From rent of road.....	\$10,500 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	2,970 00
Surplus for year ending June 30, 1904.....	<u>\$7,530 00</u>

General Income Account.

Surplus for year ending June 30, 1904.....	\$7,530 00
Surplus up to June 30, 1903.....	66,514 20
Total surplus June 30, 1904.....	<u>\$74,044 20</u>

General Balance Sheet, June 30, 1904.

Assets.	
Cost of road	\$193,354 11
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$68 09
Open accounts.....	69,622 75
	<u>69,690 84</u>
	<u>\$263,044 95</u>
LIABILITIES.	
Capital stock.....	\$122,200 00
Funded debt.....	66,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, accrued.....	\$742 50
Dividends unpaid.....	58 25
	<u>800 75</u>
Surplus.....	74,044 20
	<u>\$263,044 95</u>

Description of Road.

TRACK.	Miles owned*all in N. Y. State.
Main line from Crawford Junction to Pine Bush, single track	10.220
Sidings and turnouts on main line .....	.627
Grand total of tracks, sidings and turnouts	<u>10.847</u>
Laid with steel rails.	<u>10.220</u>

Average life of rails—steel, 8 to 15 years; iron 4 to 10 years. Average life of ties, 6 to 9 years. Weight of rails per yard—steel, maximum, 63 lbs.; minimum, 60 lbs.; iron, maximum, 66 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

*All additions and betterments are made by the lessee.

Description of Road—Continued.

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Wooden bridges of 13 feet or more clear span.	2	99

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Highway crossings at grade without protection.	37
Highway crossing over grade.	1
Overhead obstruction less than 20 feet above track.	1

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.	President.	P. O. Box 839, N. Y. city.
D. WILLARD.	Vice-President.	P. O. Box 839, N. Y. city.
G. A. RICHARDSON.	Secretary.	P. O. Box 839, N. Y. city.
DAVID BOSMAN.	Asst. Sec.	P. O. Box 839, N. Y. city.
D. W. BIGONEY.	Treasurer.	P. O. Box 839 N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. W. PLATTEN.	New York city.
D. WILLARD.	New York city.
J. G. McCULLOUGH.	N. Bennington, Vt.
CHARLES STEELE.	New York city.
F. B. JENNINGS.	New York city.
G. A. RICHARDSON.	New York city.
F. D. UNDERWOOD.	New York city.

Title of company, Middletown and Crawford Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address David Bosman, Assistant Secretary.

MIDDLETOWN, UNIONVILLE AND WATERGAP.**LESSOR.**

LESSEE—New York, Susquehanna and Western.

Lessor report combined with lessee report, *ante*, this volume

MOHAWK AND MALONE.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of organisation, June 23, 1892.)

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	50,000	\$5,000,000	.....
Issued for actual cash	5,000	\$500,000	\$500,000
Issued for consolidation.	45,000	4,500,000	.....
Total now outstanding.	50,000	\$5,000,000	\$500,000

Number of stockholders 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
*First mortgage gold bonds. .	July 1, 1892	100	4 p.c.	Mar. & Sept.	\$2,500,000	†\$2,500,000
Con. mortgage gold bonds. .	Mar. 1, 1902	100	3½	Mar. & Sept.	†10,000,000	‡\$3,900,000
Total					\$12,500,000	\$6,400,000

Per mile of road } Capital stock outstanding, \$27,439 36. Cash realized on same, \$2,743 93
owned, 182.22 miles. } Funded debt outstanding, 35,122 38.

Cost of Road and Equipment.

Grand total cost of road and equipment up to June 30, 1904. \$11,400,000 00

Cost of road and equipment per mile of road owned \$62,561 74
Miles of road owned 182.22

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

Rental from N. Y. C. & H. R. R. R. Co., lessee..... \$436,500 00

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued..... 236,500 00

Net income from all sources..... \$200,000 00

Payment from net income as follows, viz.:

Dividends declared, 4 per cent. on \$5,000,000 common stock. 200,000 00

*Principal and interest guaranteed by lessee.

† Issued for consolidation.

‡ \$2,500,000 reserved to replace first mortgage bonds.

§ Issued to retire income bonds.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment	\$11,400,000 00
LIABILITIES.	
Capital stock	\$5,000,000 00
Funded debt	6,400,000 00
	<u>\$11,400,000 00</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Herkimer to Malone, single track	173.33
Branches or other roads, single track	8.89
Total single track	<u>182.22</u>
Sidings and turnouts on main line	39.15
Sidings or turnouts on branches or other roads	3.31
Total sidings and turnouts	<u>42.46</u>
Grand total of tracks, sidings and turnouts	<u>224.68</u>
Laid with steel rail, main line	173.33
Laid with steel, rail branches or other roads	8.89

Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State, miles.	Miles laid with steel rails.
Hinckley Branch	Prospect Jct. . . .	Hinckley.	2.96	2.96
Saranac Branch	Lake Clear Jct. . .	Saranac lake . . .	5.93	5.93
Total			8.89	8.89

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN	President	Grand Cent. Sta., N. Y. city.
W. SEWARD WEBB	Vice-President	Grand Cent. Sta., N. Y. city.
E. V. W. ROSSITER	Secretary and Treasurer	Grand Cent. Sta., N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT	New York city.
FREDERICK W. VANDERBILT	New York city.
CHAUCEY M. DEPEW	New York city.
CHARLES C. CLARKE	Ossining, N. Y.
J. PIERPONT MORGAN	New York city.
W. SEWARD WEBB	Shelburne, Vt.
EDWARD V. W. ROSSITER	New York city.
CHARLES F. COX	New York city.
WILLIAM C. BROWN	New York city.
W. H. NEWMAN	New York city.
HAMILTON MCK. TWOMBLY	New York city.
JOHN CARSTENEN	New York city.
NATHAN GUILFORD	Yonkers, N. Y.

Title of company, Mohawk and Malone Railway Company.

General offices at Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in April.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central station, New York city.

MONTAUK EXTENSION.

(Date of organization, May 25, 1893.)

For history of organization, etc., see Report of 1903.

Merged into Long Island in 1902.

MONTGOMERY AND ERIE.

LESSOR.

LESSEE—ERIE.

(Date of charter, January 2, 1866.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	26,000	\$260,000	.....
Issued for actual cash and now outstanding.....	15,000	150,000	\$150,000
		
Number of stockholders.....			116

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bonds. May 1, 1866	60	5	p.c.	Nov. 1 & May 1	\$130,000	\$130,000	\$108,380 83
2d mtg. bonds. Oct. 1, 1867	60	5		Apr. 1 & Oct. 1	70,000	40,500	26,325 00
Total.....					\$200,000	\$170,500	\$134,705 83

Per mile of road owned, 10.26 miles.	Capital stock outstanding.....	\$14,618 90
	Funded debt outstanding.....	10,616 90

***Cost of Road.**

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$114,979 17
Bridges.....	3,461 34
Superstructure (including ties) and rails.....	135,965 85
Land, land damages and fences.....	44,375 08
Passenger and freight stations.....	8,099 52
Fuel and water stations.....	4,923 64
Engineering expenses.....	13,804 19
Telegraph line.....	1,391 21
Total cost of road.....	\$327,000 00
Cost of road per mile owned.....	\$31,871 34

*Prior to original lease dated January 1, 1872.

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>		
Rental from lessees.....		\$16,000 00
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$8,525 00	
Taxes on capital stock.....	225 00	
Salaries and office expenses.....	462 88	
		9,212 88
Net income from all sources.....		\$6,787 12
<i>Payment from net income as follows, viz.:</i>		
Dividends declared, 4½ per cent. on \$150,000 common stock.....		6,750 00
Surplus for year ending June 30, 1904.....		\$37 12

General Income Account.

Surplus for year ending June 30, 1904.....	\$37 12
Surplus up to June 30, 1903.....	1,161 17
Total surplus June 30, 1904.....	\$1,198 29

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$327,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	1,198 29
	\$328,198 29
LIABILITIES.	
Capital stock.....	\$150,000 00
Funded debt.....	170,500 00
<i>Current liabilities as follows, viz.:</i>	
Sinking fund.....	6,500 00
Surplus.....	1,198 29
	\$328,198 29

***Description of Road.**

Main line, single track, from Goshen to Montgomery.....	10.26
Sidings and turnouts on main line.....	.65
Total tracks, sidings and turnouts.....	10.91

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address</i>
CHARLES J. EVERETT.....	President and Treasurer.....	Goshen, N. Y.
WALTER J. MEAD.....	Vice-President and Secretary....	Montgomery, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE E. SENIOR.....	Montgomery, N. Y.
WILLIAM H. SENIOR.....	Montgomery, N. Y.
TOWNSEND BULL.....	Montgomery, N. Y.
GEORGE W. ACKERLY.....	Montgomery, N. Y.
JOS. M. WILKIN, JR.....	Montgomery, N. Y.
WALTER J. MEAD.....	Montgomery, N. Y.
CHARLES J. EVERETT.....	Goshen, N. Y.
GEORGE W. MURRAY.....	Goshen, N. Y.
J. W. VAIL.....	New York city.
JESSE F. MOULD.....	Montgomery, N. Y.
GEORGE EAGER, JR.....	Montgomery, N. Y.
WILLIAM L. DICKERSON.....	Montgomery, N. Y.
JESSE BOOTH.....	Campbell Hall, N. Y.

*This is length of road at time of lease. Additions and changes are made by lessee.

Title of company, Montgomery and Erie Railway Company.
 General offices at Goshen, Orange county, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Tuesday, in November.
 For information concerning this report, address Charles J. Everett, President.

NEW ENGLAND.

LESSOR.

LESSEE—NEW YORK, NEW HAVEN AND HARTFORD.

(Date of charter: Connecticut, March 7, 1895; Massachusetts, June 5, 1895.)

For history of organization, etc., see Report of 1898.

Since last report \$1,500,000 five per cent. consolidated mortgage bonds have been delivered to the lessee to reimburse it for expenditures for improvements and betterments on the line of this company.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for property rights and franchises and now outstanding.....	200,000	\$20,000,000	50,000	\$5,000,000
Grand total of common and preferred stock now outstanding.....				\$25,000,000
Number of stockholders.....				52

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Consolidated mortgage bonds....	Sept. 2, 1895	50	^{p.c.} 5	Jan. & July	\$17,500,000	\$16,500,000
<i>Mortgage debt of the New York and New England Railroad Company.</i>						
First mortgage bonds.....	Jan. 1, 1876	29		7 Jan. & July	\$6,000,000	\$6,000,000
First mortgage bonds.....	Jan. 1, 1876	29		6 Jan. & July	4,000,000	4,000,000
Boston terminal first mtg. bds..	April 1, 1889	50		4 April & Oct.	1,500,000	1,500,000
					\$11,500,000	\$11,500,000
Total.....					\$29,000,000	\$18,000,000

Per mile of road owned, Capital stock outstanding..... \$69,608 88
 359.16 miles. Funded debt outstanding..... 50,116 99

*Issued in accordance with the third article and the fifth article of the articles of association set forth in the certified copy of the certificate of incorporation of The New England Railroad Company, filed in the office of the Secretary of State of Connecticut, and the certified copy of the certificate of incorporation of The New England Railroad Company, filed in the office of the Secretary of the Commonwealth of Massachusetts; said certified copies being annexed to the certificate filed and recorded in the office of the Secretary of State for the State of New York, August 31, 1895, in compliance with chapter 454, Laws of 1895.

***Cost of Road and Equipment.**

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading and masonry.....	\$19,417 33	
Bridges.....	210,681 03	
Superstructure (including ties).....	15,065 83	
Land.....	177,907 75	
Passenger and freight stations.....	206,542 16	
Crossings, cattle guards and signs.....	887,024 41	
Grand total cost of road and equipment.....	\$1,516,628 51	\$30,314,820 66

Cost of road and equipment per mile of road owned.....	\$84,404 78
Miles of road owned.....	359.16

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Land in East Fishkill.....	\$455 65
Private crossing in Newburgh.....	315 46
Rearrangement of yards in Haswell Junction.....	28,914 91
Rearrangement of yards in Fishkill yard.....	18,493 90
Second track, Stormville to Hopewell Junction.....	16,055 83
	\$80,235 75
Balance outside State of New York.....	1,456,892 76
Total.....	\$1,516,628 51

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>	
Income from lease of road.....	\$1,120,241 00
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt, due and accrued.....	\$970,000 00
Organization expenses.....	241 00
	970,241 00
Net income from all sources.....	\$150,000 00
<i>Payments from net income as follows, vis.:</i>	
Dividends declared, 3 per cent. on \$5,000,000 preferred stock....	150,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$30,314,820 66
Liens, being mortgages of the New York and New England Railroad Company.....	11,500,000 00
<i>Current assets as follows, vis.:</i>	
Special fund.....	\$130 00
Sundries.....	886,214 08
	886,344 08
Deficiency.....	351,550 99
	\$43,052,715 73
LIABILITIES.	
Capital stock.....	\$25,000,000 00
Funded debt.....	18,000,000 00
<i>Current liabilities as follows, vis.:</i>	
Audited vouchers and pay-rolls.....	\$16,628 51
Unpaid coupons.....	130 00
Open accounts.....	35,957 22
	52,715 73
	\$43,052,715 73

*The lease provides that, "for the purpose of making permanent improvements upon the property (etc.) * * * it will at the request of the lessee make such lawful issue, and reissue in renewal of bonds or of stock, or both, as shall from time to time be necessary and proper to be issued; * * *

Description of Road.

TRACK.	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Boston, Mass., to Hopewell Junction, N. Y., and from Wicopee Junction, N. Y., to Fishkill Landing, N. Y., single track.....	30.47	215.27
Branches or other roads, first or single track.....		143.89
Total single track.....	30.47	359.16
Second track on main line.....		115.36
Second track, branches, or other roads.....		2.31
Total second track.....		117.67
Sidings and turnouts on main line.....	23.02	161.73
Sidings and turnouts, branches, or other roads.....		42.08
Total sidings and turnouts.....	23.02	203.81
Grand total of tracks, sidings and turnouts.....	53.49	680.64
Laid with steel rail, main line.....	30.47	330.63
Laid with steel rail, branches, or other roads.....		146.20
Laid with steel rail, sidings.....	23.02	188.93
Laid with iron rail, sidings or other roads.....		14.88
Total.....	53.49	680.64

Average life of rails—steel, 12 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned.	Miles of double track.	Miles laid with steel rail.
Providence branch.....	Providence, R. I.....	Willimantic, Conn.....	57.76	Owned..	1.27	59.03
Woonsocket branch.....	C'tk St., N't'n Mass.....	Woonsocket, R. I.....	28.67	Owned..		28.67
Southbridge branch.....	East Thompson, Ct.....	Southbridge, Mass.....	17.30	Owned..		17.30
Dedham branch.....	Dedham Jct., Mass.....	Dedham, Mass.....	1.53	Owned..		1.53
Dedham branch.....	Islington, Mass.....	Dedham, Mass.....	2.00	Owned..	2.00	
Melrose branch.....	Melrose, Conn.....	West St., R'kville, Ct.....	7.22	Owned..		7.22
Springfield branch.....	East Hartford, Conn.....	Junc. B. & A. R. R., Springfield, Mass.....	28.31	Owned..		28.31
South Boston freight branch.....	In Boston, Mass.....		1.04	Owned..	1.04	2.08
Total.....			143.89		2.31	146.20

Officers of the Company.

Name.	Title.	Official Address.
CHARLES S. MELLEN.....	President.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Vice-President.....	Boston, Mass.
JAMES W. PERKINS.....	Secretary.....	Boston, Mass.
GEORGE B. PHIPPEN.....	Treasurer.....	Boston, Mass.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES S. MELLEN.....	New Haven, Conn.
ROBERT W. TAFT.....	Providence, R. I.
JOHN M. HALL.....	New Haven, Conn.
FRANK W. CHENEY.....	So. Manchester, Conn.
J. PIERPONT MORGAN.....	New York city.
CHARLES F. BROOKER.....	Torrington, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Boston, Mass.
D. NEWTON BARNEY.....	Hartford, Conn.
EDWARD G. BUCKLAND.....	New Haven, Conn.
NATHANIEL THAYER.....	Boston, Mass.

Title of company, The New England Railroad Company.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Thursday in October.

For information concerning this report, address H. M. Kochersperger, Third Vice-President, New York, New Haven and Hartford Railroad Company, New Haven, Conn.

NEW JERSEY AND NEW YORK EXTENSION.**PROPRIETARY.**

OWNED AND OPERATED BY NEW JERSEY AND NEW YORK.

(Date of organisation, June 2, 1886.)

The entire capital stock and funded debt of the company, with the exception of \$6,000 bonds (interest on which is paid directly to bondholders by lessee), is owned by the New Jersey and New York Railroad Company, and is pledged under its general mortgage. The New Jersey and New York Railroad Company's report includes all operations of this road.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	750	\$75,000
Issued on account of construction and now outstanding.....	725	72,500
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds....	June 1, 1881	23	p.c. 6	.....	\$120,000	\$120,000	\$120,000

Per mile of road owned, 2.37 miles. Capital stock outstanding.. \$30,591. Cash realized on same.. \$30,591
Funded debt outstanding.. 50,633. Cash realized on same.. 50,633

***Cost of Road.**

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$47,651 85
Bridges.....	11,483 30
Superstructure (including ties).....	10,456 97
Rails.....	15,623 05
Land damages.....	80,218 12
Fences.....	319 11
Passenger and freight stations.....	8,707 33
Engineering expenses.....	2,949 91
Interest and discount charged to construction.....	9,249 59
Telegraph line.....	72 00
Other items.....	5,768 77
Total cost of road.....	\$192,500 00
Cost of road per mile owned.....	\$81,224 00
Miles of road owned.....	2.37

General Balance Sheet, June 30, 1904.

	ASSETS.	
Cost of road.....		\$192,500 00
	LIABILITIES.	
Capital stock.....		\$72,500 00
Funded debt.....		120,000 00
		\$192,500 00

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Garnerville to Haverstraw, N. Y., single track.....		2.37
Sidings and turnouts on main line.....		1.32
Grand total of tracks, sidings and turnouts.....		3.69
Laid with steel rail, main line.....		2.37

Average life of ties 8 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

	BRIDGES.	ENTIRE LINE IN NEW YORK STATE.
		Number. Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	2	102

Split switches in use.

Miscellaneous Statistics.

	ITEM.	Entire line in New York State.
Steam railroad crossing over grade.....		1
Highway crossings at grade without protection.....		2
Highway crossings at grade protected by both gates and flagmen.....		2
Highway crossing at grade protected by crossing alarm only.....		1
Highway crossings over grade.....		2
Overhead obstructions less than 20 feet above track.....		2

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. W. DOWNER.....	Vice-President.....	New York city.

*All additions and betterments are made by the owner, the New Jersey and New York Railroad Company, and charged in its accounts.

Directors of the Company.

<i>Names.</i>	<i>Residence.</i>
H. W. DE FOREST.....	New York city.
J. J. DRAKE.....	Hilldale, N. J.
HIRSH BELLIS.....	Oradell, N. J.
F. W. DOWNER.....	New York city.
J. G. DE FOREST.....	New York city.
FRANK L. HALL.....	New York city.
A. C. WEEKS.....	New York city.
GEORGE HOLMES.....	New York city.
JAMES COGAN.....	New York city.
J. D. HASBROUCK.....	Hilldale, N. J.

Title of company, New Jersey and New York Extension Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in March.

For information concerning this report, address M. P. Blauvelt, Comptroller Erie Railroad Company, 21 Cortlandt street, New York city.

NEW YORK BAY EXTENSION.

(Date of organization, January 26, 1892.)

Merged in Long Island in 1902.

NEW YORK, BROOKLYN AND MANHATTAN BEACH.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, August 27, 1885.)

For history of organization, etc., see Report of 1892.

Included in this report are the physical statistics of the Glendale and East River Railroad which is owned by this company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	3,500	\$350,000	6,500	\$650,000
Issued for stock in New York and Manhattan Beach Railway Co.....	3,500	\$350,000	3,000	\$300,000
Issued for stock in New York, Bay Ridge and Jamaica Railroad Co.....			3,000	300,000
Issued for stock in Long Island City and Manhattan Beach Railway Co.....			500	50,000
Total now outstanding.....	3,500	\$350,000	6,500	\$650,000
Grand total of common and preferred stock now outstanding.....				\$1,000,000
Number of stockholders.....				153

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First cons. mtg. bond.	Oct. 1, 1885	50	p.c. 5	April & Oct.	\$2,000,000	\$1,726,000	*\$726,000
Mortgage on real estate†	Oct. 1, 1892	1	5	April & Oct.	12,000	12,000	.....
Total.....					\$2,012,000	\$1,738,000	\$726,000

Per mile of road authorized, } Capital stock outstanding.....\$54,585 15
 18.32 miles. } Funded debt outstanding..... 94,868 99

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Total cost of road.....	\$1,750,529 57
Total cost of equipment.....	504,470 78
Grand total cost of road and equipment.....	\$2,255,000 35
Cost of road per mile owned.....	\$95,552 92
Cost of equipment per mile owned.....	27,536 61
Cost of road and equipment per mile owned.....	123,089 53

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>	
Rent from Long Island Railroad Company, for year ending June 30, 1904. as per lease.....	\$118,800 00
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt, due and accrued.....	86,300 00
Net income from all sources.....	\$32,500 00
<i>Payments from net income as follows, vis.:</i>	
‡Dividends declared, 5 per cent. on \$650,000 preferred stock.....	32,500 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$1,750,529 57
Cost of equipment.....	504,470 78
<i>Other permanent investments as follows, vis.:</i>	
Stocks of other companies.....	500,000 00
<i>Current assets as follows, vis.:</i>	
Deficiency.....	18,305 91
	\$2,773,306 26
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Funded debt.....	1,738,000 00
<i>Current liabilities as follows, vis.:</i>	
Open accounts.....	35,306 26
	\$2,773,306 26

*\$726,000 in cash and \$1,000,000 in bonds of constituent companies retired, vis.: \$200,000 first mortgage bonds, New York, Bay Ridge and Jamaica Railroad Company; \$300,000 second mortgage bonds, New York and Manhattan Beach Railway Company; \$500,000 first mortgage bonds, New York and Manhattan Beach Railway Company.

†This mortgage covers land at Bay Ridge, purchased by company, and payment of principal and interest is assumed by the company.

‡Guaranteed by the Long Island Railroad Company, as per lease.

***Description of Road.**

TRACK.		Miles owned, all in N. Y. State.
Main line laid from Fresh Pond Junction to Manhattan Beach, single track.		12.01
Branches or other roads, single track.....		6.31
Total single track.....		18.32
Second track on main line.....		12.01
Second track on branches or other roads.....		4.34
Total second track.....		16.35
Sidings and turnouts on main line.....		10.29
Sidings and turnouts on branches or other roads.....		4.91
Total sidings and turnouts.....		15.20
Grand total of tracks, sidings and turnouts.....		49.87
Laid with steel rail, main line.....		24.02
Laid with steel rail, branches or other roads.....		10.65

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Authorized length.		Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
			Length laid.				
N. Y., Br'klyn & Manhattan Beach.	Bay Ridge.....	Man. Beach Jc....	4.80	4.34	Owned..	4.34	8.68
Glendale and East River R. R.	Greenpoint.....	Cooper Av. Jc....	3.79	1.97	Owned.....		1.97
			8.59	6.31		4.34	10.65

BRIDGES.

	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	2	70
Wooden trestle.....	1	135
Total.....	3	205

Officers of the Company.

Name.	Title.	Official Address.
GEORGE S. EDGEELL.....	President.....	192 Broadway, N. Y. city.
AUSTIN CORBIN.....	Vice-President.....	192 Broadway, N. Y. city.
D. S. VOORHEES.....	Secretary.....	192 Broadway, N. Y. city.
M. A. SMITH.....	Treasurer.....	192 Broadway, N. Y. city.

*Equipment turned over to lessee at time of lease.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE S. EDGEELL.....	New York city.
CORBIN EDGEELL.....	New York city.
J. K. O. SHERWOOD.....	Glen Cove, N. Y.
EDWARD E. SPRAGUE.....	Flushing, L. I.
EDWARD H. PEASLEE.....	New York city.
R. H. WEBBER.....	New York city.
W. G. BOSWORTH.....	New York city.
AUSTIN CORBIN.....	New York city.
DUMONT CLARKE.....	Schralenberg, N. J.
J. G. K. DUER.....	New York city.
FRED INGRAHAM.....	Flushing, L. I.
M. A. SMITH.....	Brooklyn, N. Y.

Title of company, The New York, Brooklyn and Manhattan Beach Railway Company.

General offices at 192 Broadway, New York city.

Date of close of fiscal year, June 30. ¶ ¶ ¶ ¶

Date of stockholders' annual meeting, third Tuesday in December.

For information concerning this report, address D. S. Voorhees, Secretary.

NEW YORK AND CANADA.**LESSOR.**

LESSEE — THE DELAWARE AND HUDSON COMPANY.

(Date of charter, March 16, 1872.)

For history of organization, etc., see Report of 1892.

The bonds of the company amounting to \$5,000,000 matured May 1, 1904 and were paid by The Delaware and Hudson Company.

Capital Stock.

	COMMON.		Cash realized on amount out-standing.
	Number of shares.	Total par value.	
Authorized by law or charter.....	40,000	\$4,000,000	.....
Issued for actual cash and now out-standing.....	39,910	3,991,000	\$3,758,274 48

Number of stockholders..... 21

Per mile of road owned, 149.87 miles. { Capital stock outstanding, \$26,665. Cash realized on same, \$25,110

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$5,263,216 47
Bridges.....	458,986 45
Superstructure (including ties).....	2,366,159 16
Rails.....	28,788 40
Land.....	1,650 00
Land damages.....	457,947 55
Fences.....	542 10
Passenger and freight stations.....	158,324 95
Engine and car-houses.....	40,911 72
Shops, machinery and tools.....	1,243 03
Fuel and water stations.....	4,223 65
Engineering expenses.....	302,622 48
Purchase of constructed road.....	77,686 29
Telegraph line.....	9,264 87

¶ Total cost of road..... \$9,172,067 12

Cost of road per mile owned..... net \$61,283

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, vis.:*

Lease of road..... \$281,087 00

Deductions from income as follows, vis.:

Interest on funded debt, due and accrued..... 281,087 00

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road..... \$9,172,067 12

LIABILITIES.

Capital stock..... \$4,000,000 00

Current liabilities as follows, vis.:

Open accounts..... 5,172,067 12

\$9,172,067 12**Characteristics of Road.****TRACK.**Miles owned, all
in N. Y. State.

Main line from Lake Station, Whitehall, to Rouses Point, single track..... 112.98

Branches or other roads laid, single track..... 86.74

Total single track..... 149.67**DETAILS OF BRANCHES OR OTHER ROADS.**

NAME OF ROAD OR BRANCH.	From	To	Miles, all in New York State.	Owned, leased or trackage.	Miles laid with steel rail.
*Lake George Branch.....	Ticonderoga...	Baldwin.....	4.91	Owned..	4.91
†Whitehall and Plattsburgh Branch..	So. Junction...	Ausable Forks..	19.05	Owned..	19.05
‡Montreal and Plattsburgh Branch..	Chazy Junction.	Province Line..	12.78	Owned..	12.78
			36.74	.....	36.74

Officers of the Company.

Name.	Title.	Official Address.
DAVID WILCOX.....	President.....	New York city.
CHARLES A. WALKER.....	Secretary and Treasurer.	New York city.

Directors of the Company.

Name.	Residence.
JAMES C. HARTT.....	Montreal, Can.
CHARLES A. WALKER.....	New York city.
REUBEN A. HENRY.....	Jersey City, N. J.
ROBERT OLYPHANT.....	New York city.
WILLIAM H. COOKE.....	Whitehall, N. Y.
ROBERT M. OLYPHANT.....	New York city.
SMITH M. WEED.....	Plattsburgh, N. Y.
F. MURPHY OLYPHANT.....	Englewood, N. J.
DAVID WILCOX.....	New York city.
R. SUTDAM GRANT.....	New York city.
GEORGE I. WILBUR.....	Oneonta, N. Y.
CHARLES A. PEABODY.....	New York city.
ABEL J. CULVER.....	Jersey City, N. J.

*Built and owned by New York and Canada.

†Incorporated in 1866 as Whitehall and Plattsburgh Railroad Company; consolidated with New York and Canada Railroad Company February 5, 1873.

‡Incorporated in 1866 as Montreal and Plattsburgh Railroad Company; consolidated with New York and Canada Railroad Company February 5, 1873.

Title of company, New York and Canada Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in June.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

NEW YORK CENTRAL NIAGARA RIVER.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, March 26, 1877.)

For history of organization, etc., see Report of 1892.

NOTE — The New York Central and Hudson River Railroad Company, for the privilege of passing cars over the tracks to and from the lumber yards and docks for the receipt and delivery of freight without expense of carting by teams, maintains and operates the road.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,500	\$150,000
Issued on account of construction and now outstanding..	281	28,100
Number of stockholders.....		14
Per mile of road owned, { Capital stock outstanding.....		\$10,000
2.81 miles. { Cash realized on same.....		10,000

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$8,430 00
Superstructure (including ties) and rails.....	13,826 55
Land, land damages and fences.....	5,620 00
Engineering expenses.....	223 45
Total cost of road.....	\$28,100 00
Cost of road per mile.....	\$10,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$28,100 00
LIABILITIES.	
Capital stock.....	\$28,100 00

Description of Road.

	Miles owned, all in N. Y. State.
TRACK.	
Main line, single track, from North Tonawanda to Tonawanda Island.....	2.81
Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. ROSSITER.....	Vice President and Secretary..	Grand Central Station, N. Y. city.
WARREN S. CRANE.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ANDREW R. CULVER	New York city.
ALLAN C. WASHINGTON	New York city.
SIDNEY WEBSTER	New York city.
CHARLES TAPPAN	New York city.
AMBROSE I. HARRISON	New York city.
ARTHUR D. HAMPTON	New York city.
THEODORE B. MOORE	New York city.

Title of company, New York and Coney Island Railroad Company.

General offices at Room 311, 17 Battery place, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in September.

For information concerning this report, address Allan C. Washington, Secretary and Treasurer.

NEW YORK AND HARLEM.**LESSOR.**

LESSEE—STEAM PORTION—NEW YORK CENTRAL AND HUDSON RIVER.

LESSEE—STREET PORTION—METROPOLITAN STREET.

STREET PORTION SUB-LEASED TO AND NOW OPERATED BY NEW YORK CITY.

(Date of charter, April 25, 1831.)

For history of organisation, etc., see Report of 1900.

The New York and Harlem Railroad (steam portion) extends from the Grand Central Depot in New York city to Chatham, N. Y., a distance of 127.45 miles, with branches aggregating 9.15 miles; total mileage (steam portion), 136.60.

The city portion extends from the post-office in New York city to Mott Haven (One Hundred and Thirty-eight street), with a mileage of 9.71. Grand total mileage of road, 146.31.

April 1, 1873, the steam portion of the road was leased to the New York Central and Hudson River Railroad Company for 401 years, and that company will include in its report the characteristics and operations of the steam road. As rental, the New York Central and Hudson River Railroad Company pays the interest on the funded debt, and 10 per cent. dividend on the stock of this company, such dividend being the 8 per cent. guaranteed under the original lease and an additional 2 per cent. (from May 1, 1900) as provided by the terms of a second supplementary contract between the two companies by reason of refunding at a lower rate of interest the Harlem consolidated mortgage bonds, which matured May 1, 1900.

July 1, 1896, the city line was leased to the Metropolitan Street Railway Company for 999 years. Terms, \$350,000 per annum for first five years and \$400,000 per year thereafter.

Under the lease of the Metropolitan Street Railway Company of April 8, 1902, to the New York City Railway Company, this city road is now operated by the New York City Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON AND PREFERRED.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorised by law or charter, issued for actual cash and now outstanding	200,000	\$10,000,000	\$10,000,000

Number of stockholders 810

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
Gold mtg. bds.	May 1, 1900	100	p.c. 3½	May & Nov.	\$12,000,000	\$12,000,000	\$12,000,000

Per mile of road } Capital stock outstanding, \$68,348 03. Cash realized on same, \$68,348 03
owned, 146.31 miles. } Funded debt outstanding, 82,017 64. Cash realized on same, 82,017 64

† Cost of Road and Equipment.

	Total cost of road and equip- ment up to June 30, 1904.
Total cost of road	\$20,834,407 52
Total cost of equipment	1,386,318 64
Grand total cost of road and equipment.	\$22,220,726 16
Cost of road per mile owned	\$142,399 07
Cost of equipment per mile owned.	9,475 21
Cost of road and equipment per mile of road owned	151,874 28

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>		
Rental of city road	\$400,000 00	
Interest	7,566 59	
Miscellaneous.	196 00	
From lessee of city road, for expenses.	2,500 00	\$410,262 59
<i>Deductions from income as follows, viz.:</i>		
Taxes on real estate	\$4,460 87	
General expenses	2,164 60	6,625 47
Net income from all sources		\$403,637 12
<i>Payments from net income as follows, viz.:</i>		
‡ Dividends declared, 4 per cent. on \$10,000,000 preferred and common stock.		400,000 00
Surplus for year ending June 30, 1904.		\$3,637 12
<i>General income account:</i>		
Surplus up to June 30, 1903		565,576 66
Total surplus June 30, 1904.		\$569,213 78

General Expenses.

Salaries of general officers	\$1,500 00
General office expenses and supplies.	204 60
Contingent expenses	460 00
	\$2,164 60

* Paid direct to bondholders by New York Central and Hudson River Railroad Company, lessee.

† Includes cost of both steam and street portion.

‡ Ten per cent. dividends also paid direct to stockholders by New York Central and Hudson River Railroad Company, lessee of steam portion.

General Balance Sheet, June 30, 1904.

Assets			
Cost of road	\$20,834,407 72		
Cost of equipment	1,386,318 64		
		\$22,220,726 16	
<i>Other permanent investments as follows, viz.:</i>			
Stock of other companies		156,814 56	
<i>Current assets as follows, viz.:</i>			
Cash on hand	\$109,424 72		
Open accounts	33,268 99		
* Material and supplies	156,696 36		
		199,390 07	
		\$22,576,930 79	
LIABILITIES.			
Capital stock		\$10,000,000 00	
Funded debt		12,000,000 00	
<i>Current liabilities as follows, viz.:</i>			
Dividends and interest unpaid	\$3,092 01		
Open accounts	4,625 00		
		7,717 01	
Surplus		569,213 78	
		\$22,576,930 79	

Characteristics of Road.

(See Reports of Lessees.)

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM K. VANDERBILT	President	Grand Central Station, N. Y. city.
EDWARD V. W. ROSSITER	Vice-Pres. and Sec	Grand Central Station, N. Y. city.
WARREN S. CRANE	Treasurer	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT	New York city.
FREDRICK W. VANDERBILT	New York city.
SAMUEL F. BARGER	Newport, R. I.
CHAUNCEY M. DRPEW	New York city.
CHARLES C. CLARKE	Ossining, N. Y.
JOHN B. DUTCHER	Pawling, N. Y.
GEORGE G. HAVEN	New York city.
WILLIAM ROCKEFELLER	New York city.
JAMES D. LAYNG	New York city.
EDWARD V. W. ROSSITER	New York city.
H. MCK. TWOMBLY	New York city.
J. PIERPONT MORGAN	New York city.
JAMES STILLMAN	New York city.

* Title of company, New York and Harlem Railroad Company.

* General offices at Grand Central Station, New York city.

* Date of close of fiscal year, June '30.

* Date of stockholders' annual meeting, third Tuesday in May.

* For information concerning this report, address Warren S. Crane, Treasurer.

* Conveyed to lessee company to be accounted for at termination of lease.

NEW YORK, LACKAWANNA AND WESTERN.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, August 26, 1880.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.	
	Number of shares	Total par value.
Authorized by law or charter.....	100,000	\$10,000,000
Issued for actual cash.....	505	\$50,500
Issued on account of construction.....	99,495	9,949,500
Total now outstanding.....	100,000	\$10,000,000
Number of stockholders.....		1,107

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage†.....	Dec. 31, 1880	40	p.c.	Jan. & July	\$12,000,000	\$12,000,000
Construction mortgage‡....	Aug. 1, 1883	40	5	Feb. & Aug.	5,000,000	5,000,000
Terminal improv. mtg‡.....	May 1, 1890	33	4	May & Nov.	5,000,000	5,000,000
Total.....					\$22,000,000	\$22,000,000

Per mile of road owned, (Capital stock outstanding.....	\$46,633
214.44) Funded debt outstanding.....	102,593

*Dividends on stock and interest on bonds paid direct to stock and bondholders by lessee.

†Issued and delivered at par for building the road

‡Issued to lessee at par for advances made.

*** Cost of Road and Equipment.**

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$9,270,794 71
Bridges.....		2,445,795 71
Superstructure (including ties).....		2,995,151 84
Rails.....		2,620,530 71
Land and land damages.....	\$13,552 28	5,775,374 54
Fences.....		154,620 22
Passenger and freight stations, engine and car houses.....		741,860 71
Shops, machinery and tools.....		133,739 12
Fuel and water stations.....		2,269 71
Engineering expenses.....		66,361 85
Interest and discount charged to construction.....		834,442 58
Purchase of constructed road.....		10,800 00
Telegraph line.....		5,632 76
Wharfing.....		186,098 48
Terminal facilities and elevators.....		848,874 15
Sidings, etc.....		321,828 93
Sundries.....		104,599 82
Total cost of road.....	\$13,552 28	\$26,518,775 84
EQUIPMENT.		
Locomotives.....		\$1,228,627 34
Passenger cars.....		131,502,61
Mail, baggage and express cars.....		110,660 00
Freight and other cars.....		4,130,691 67
Total cost of equipment.....		\$5,601,481 62
Grand total cost of road and equipment.....	\$13,552 28	\$32,120,257 46
Cost of road per mile owned.....		\$123,665 00
Cost of equipment per mile owned.....		26,122 00
Cost of road and equipment per mile of road owned.....		149,787 00

DETAILS OF ADDITIONS DURING THE YEAR.

Recording deed—land for depot site—Fargo.....	\$2 05
Title search recording deed—165 acres at Buffalo, for freight yard, 1903.....	201 50
3,222 acres, right of way, Cheektowaga.....	4,002 70
660 sq. feet, right of way, Binghamton, donated, title search drawing deed.....	11 39
Clark & Skinner, canal condemnation, Buffalo.....	9,334 64
1 acre for agent's dwelling, Darien.....	150 00
	\$13,702 28
<i>Less:</i>	
Release water rights, Leicester.....	150 00
Total.....	13,552 28

Income Account for Year Ending June 30, 1904.

<i>Rental paid by lessee directly to stock and bondholders:</i>	
Twelve months' interest on stock.....	\$500,000 00
Twelve months' interest in first mortgage bonds.....	720,000 00
Twelve months' interest on construction mortgage bonds.....	250,000 00
Twelve months' interest on terminal improvement bonds.....	200,000 00
	\$1,670,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$26,518,775 84
Cost of equipment.....	5,601,481 62
	\$32,120,257 46

*All additions and betterments, except purchases of land, are made by the lessee.

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$10,000,000 00
Bonded debt.....	22,000,000 00
Due lessees for advances.....	120,257 46
	<u>\$32,120,257 46</u>

Description of Road.

TRACK.	MILES OWNED.	
	All in N. Y. State.	Entire length.
Main line, single track from Binghamton to Buffalo.....	200.79	207.17
Branches, Buffalo and Oswego.....	7.27	7.27
Total single track.....	<u>208.06</u>	<u>214.44</u>
Second track on main line.....	200.79	207.17
Second track on branches.....	6.06	6.06
Total second track.....	<u>206.85</u>	<u>213.23</u>
Grand total of tracks.....	<u>414.91</u>	<u>427.67</u>

Officers of the Company.

Name.	Title.	Official Address.
W. H. TRUESDALE.....	President.....	26 Exchange pl., N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer.....	26 Exchange pl., N. Y. city.

Directors of the Company.

Name.	Residence.
SAMUEL SLOAN.....	New York city.
W. H. TRUESDALE.....	Greenwich, Conn.
EUGENE HIGGINS.....	New York city.
M. TAYLOR FYNE.....	Princeton, N. J.
SAMUEL SLOAN, JR.....	New York city.
R. B. SCOTFIELD.....	New York city.
HENRY A. C. TAYLOR.....	New York city.
FRED F. CHAMBERS.....	Somerville, N. J.
E. E. LOOMIS.....	New York city.
B. D. CALDWELL.....	East Orange, N. J.
H. S. HOLDEN.....	Syracuse, N. Y.
F. P. OLCOTT.....	Bernardsville, N. J.
W. W. ROSS.....	Orange, N. J.

Title of company, The New York, Lackawanna and Western Railway Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, Tuesday preceding last Friday in February.

For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railway Company, 26 Exchange place, New York city.

NEW YORK AND LONG BEACH.**PROPRIETARY.**

OWNER AND OPERATED BY LONG ISLAND.

(Date of charter, February 3, 1880.)

Report to January 29, 1904.

For history of organization, etc., see Report of 1892.

On January 29, 1904, this company was merged with and consolidated into the Long Island Railroad Company. This report is from July 1, 1903, to January 29, 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares	Total par value.
Authorized by law or charter.....	4,000	\$400,000
Issued on account of construction.....	3,910	391,000
<hr/>		
Number of stockholders		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
*First mortgage.....	May 1, 1880.	30	6	May & Nov.	\$200,000	\$200,000
<hr/>						
Per mile of road owned,)	Capital stock outstanding.....					\$60,526 32
6.46 miles.)	Funded debt outstanding.....					30,959 75

†Cost of Road.

Total cost of road up to January 29, 1904.....	\$591,000 00
Cost of road per mile owned.....	\$91,486 07

Income Account for Year Ending June 30, 1904.

This railroad has been operated for several years by the Long Island Railroad Company, the owner of the stock and bonds; the earnings and operating expenses are included in the report of that company; no separate account has been kept.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$591,000 00
LIABILITIES.	
Capital stock.....	\$391,000 00
Funded debt.....	200,000 00
	<hr/>
	\$591,000 00

*Acquired by Long Island Railroad Company and considered canceled.

†All additions and betterments are made by the Long Island Railroad Company and included in its report.

Description of Road.

TRACE.		Miles owned, all in N. Y. State.
Main line authorized from Lynbrook to Point Lookout.....		9.77
Main line laid from Pearsalls to Long Beach, single track.....		6.46
Sidings and turnouts on main line.....		1.27
Grand total of tracks, sidings and turnouts.....		7.73
Laid with steel rails, main line.....		6.46

Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per year—steel, 60 lbs. Gauge of rack, 4 feet 8½ inches. Ballasted with sand, gravel and cinders.

BRIDGES, TRETTLES, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	3	98 <i>feet.</i>
Wooden trestles.....	7	4,147
Total.....	10	4,245

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. BALDWIN, JR.....	President.....	128 Broadway, N. Y. city.
W. F. POTTER.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer.....	128 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. BALDWIN, JR.....	Locust Valley, N. Y.
W. F. BROWN.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
A. B. BIERCK.....	Garden City, N. Y.
A. T. BREYER.....	Brooklyn, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.
W. F. POTTER.....	Flushing, N. Y.
WM. J. KELLY.....	Brooklyn, N. Y.

Title of company, New York and Long Beach Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in March.

For information concerning this report, address Frank E. Haff, Treasurer.

NEW YORK AND PUTNAM.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of organisation, January 12, 1894.)

For history of organisation, etc., see Report of 1894.

Capital Stock and Funded Debt.**CAPITAL STOCK**

	COMMON.	
	Number. of shares.	Total par value.
Authorized by law or charter, issued for reorganisation and now outstanding.....	65,000	\$6,500,000
Number of stockholders.....		14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstand- ing.
			Rate.	When payable.		
			p.c.			
First mortgage bonds, New York and Northern.....	1887	40	5	April & Oct.	\$1,200,000	\$1,200,000
First consolidated bonds, New York and Putnam.....	1894	100	4	April & Oct.	6,200,000	*4,025,000
Total.....					\$7,400,000	\$5,225,000
Per mile of road owned, } 56.93 miles. {					Capital stock outstanding.....	\$114,376 20
					Funded debt outstanding.....	91,940 88

Cost of Road and Equipment.

Total cost of road and equipment, to June 30, 1904.....	\$11,700,000 00
Cost of road and equipment per mile owned.....	\$205,877 18

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

Rental from New York Central and Hudson River Railroad Company (lessee)	\$221,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	221,000 00
---	------------

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road and equipment.....	\$11,700,000 00
Other permanent investments as follows, viz.:	
Stock of other companies.....	25,000 00
	<u>\$11,725,000 00</u>

*Issued for reorganisation.

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$8,500,000 00
Funded debt.....	5,225,000 00
	<u>\$11,725,000 00</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from One Hundred and F/fty-fifth street, New York, to Putnam Junction, N. Y., single track.....	53.73
Branch, single track.....	3.10
Total single track.....	<u>56.83</u>
Second track on main line.....	5.14
Second track on branches or other roads.....	3.10
Total second track.....	<u>8.24</u>
Sidings and turnouts on main line....	12.48
Sidings and turnouts on branches or other roads.....	.16
Total sidings and turnouts.....	<u>12.64</u>
Grand total of tracks, sidings and turnouts....	<u>77.71</u>
Laid with steel rail, main line and second track.....	58.87
Laid with steel rail, branches or other roads and second track.....	6.20

Average life of rails—steel, 23 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned.	Miles of double track.	Miles laid with steel rail.
Rapid Transit.....	Van Cortlandt Jc.	Yonkers.....	3.10	Owned ..	3.10	6.20

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
F. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
D. W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
E. L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEFEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
CHARLES F. COX.....	New York city.
WILLIAM C. BROWN.....	New York city.
H. MCK. TWOMEY.....	New York city.
J. PIERPONT MORGAN.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
W. H. NEWMAN.....	New York city.
JOHN B. DUTCHER.....	Pawling, N. Y.
NATHAN GUILFORD.....	Yonkers, N. Y.
JOHN CARSTENSEN.....	New York city.

Title of company, New York and Putnam Railroad Company.
 General offices at Grand Central Station, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Wednesday in April.
 For information concerning this report, address Marshal L. Bacon, Auditor.

NEW YORK AND ROCKAWAY.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, September 2, 1871.)

For history of organization, etc., see Report of 1903.

On May 27th, 1903, the property and franchises of this company were sold under a judgment or decree of foreclosure and sale to John McKinney of Brooklyn, who became the purchaser for the purpose of forming a new corporation to take and possess the property and franchises, and who subsequently did associate with himself a sufficient number of others to incorporate and who did incorporate as the successor of the New York & Rockaway R. R. Co. The Jamaica & South Shore R. R. Co. The certificate of reorganization or incorporation was filed in the office of the Secretary of State, at Albany, on the 18th day of December, 1903, and in the office of the Clerk of Queens County on the 21st day of December, 1903.

THE JAMAICA & SOUTH SHORE RAILROAD COMPANY,

FRANK E. HAYT,

Secretary.

Report of The Jamaica and South Shore Railroad Company is printed, *ante*, this volume.

NEW YORK AND ROCKAWAY BEACH.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, August 19, 1887.)

For history of organization, etc., see Report of 1902.

The portion of the road from New York and Rockaway Beach Junction to Rockaway Park is operated by both steam and electricity; equipment used on this portion is owned by the lessee.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding	10,000	\$1,000,000
Number of stockholders		

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Sept. 1, 1887	40	<i>p.c.</i> 5	March & Sept.	\$1,000,000	\$934,000
Second mortgage income.....	Sept. 1, 1887	40	*5	March & Sept.	1,000,000	1,000,000
Total.....					\$2,000,000	\$1,984,000

Per mile of road owned, 11.74 miles.	Capital stock outstanding.....	\$85,179
	Funded debt outstanding.....	168,995

†Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Total cost of road.....	\$2,172,245 86
Total cost of equipment.....	369,259 50
Grand total cost of road and equipment.....	\$2,541,505 36
Cost of road per mile owned.....	\$185,029 46
Cost of equipment per mile of road owned.....	31,453 11
Cost of road and equipment per mile of road owned.....	216,482 57
Miles of road owned.....	11.74

Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

Rental from lessee.....	\$151,005 96
Interest.....	4,961 93
Gross income from all sources.....	\$155,967 89

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$49,200 00
Taxes on property used in operation of road.....	\$8,900 30
Taxes on earnings and capital stock.....	1,971 21
Extraordinary expenses.....	8,871 51
	75,975 67
Surplus for the year ending June 30, 1904—(transferred to extraordinary expenditure fund.).....	134,047 18
	\$21,920 71

General Balance Sheet, June 30, 1904.

ASSETS.

Cost of road.....	\$2,172,245 86
Cost of equipment.....	369,259 50
Current assets as follows, viz.:	\$2,541,505 36
Cash on hand.....	258,174 35
In hands of agent to pay coupons.....	1,200 00
Deficiency.....	457,158 20
	\$3,258,037 91

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,984,000 00
Current liabilities as follows, viz.:	
Interest on funded debt, due and accrued.....	\$16,400 00
Unpaid coupons.....	1,200 00
Extraordinary expenditure fund.....	17,600 00
	256,437 91
	\$3,258,037 91

*When earned.

†Additions and betterments all made by the lessee to be reimbursed by this company.

*Description of Road and Equipment.

TRACK.	MILES OWNED.		
	Length in N. Y. State operated by steam.	*Length in N. Y. State operated by both steam and electricity.	Total miles, all in New York State.
Main line authorized from Long Island City to Rockaway Beach, single track.....	13.57	.....	13.57
Branches or other roads, authorized, first or single track.....	1.43	.....	1.43
Main line laid, first or single track.....	8.05	2.26	10.31
Branches, or other roads, first or single track.....	1.43	.....	1.43
Total single track.....	9.48	2.26	11.74
Second track on main line.....	8.05	2.26	10.31
Second track on branches or other roads.....	1.43	.....	1.43
Total second track.....	9.48	2.26	11.74
Third track on main line.....	.15	.58	.73
Third track on branches or other roads.....	1.43	.....	1.43
Fourth track on main line.....	.30	.43	.73
Total third and fourth tracks.....	1.88	1.01	2.89
Sidings and turnouts on main line.....	11.24	.....	11.24
Sidings and turnouts, branches, or other roads.....	.22	.....	.22
Total sidings and turnouts.....	11.46	.....	11.46
Grand total of tracks, sidings and turnouts.....	32.30	5.53	37.83
Laid with steel rail, main line.....	27.79	5.53	33.32
Laid with steel rail, branches or other roads.....	4.51	.....	4.51

Average life of rails — steel, 15 years. Average life of ties, 10 years. Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with oiled sand, gravel and cinders.

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned, leased or trackage rights.	Miles of second track.	Miles of third track.	Miles laid with steel rail.
Far Rockaway Branch....	Hammels..	N. Y. & R. B. Junc..	1.43	Owned..	1.43	1.43	4.29

BRIDGES, ETC.

ENTIRE LINE IN NEW YORK STATE.

	Number.	Aggregate length.	
		Feet.	
Iron bridges of 13 feet or more clear span.....	6	487	
Wooden trestles.....	8	22,330	
Total.....	14	22,817	

*Portion from New York and Rockaway Beach Junction to Rockaway Park is operated by both steam and electricity by equipment owned by lessee.

STRAIM EQUIPMENT.						
	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	12	\$7,980 00	179,100	16½	12	12
First-class passenger cars.....	77	\$4,924 70	53,300	16½	77	77
Combination baggage and passenger cars.....	6	3,200 00	53,000	16½	6	6
Baggage, mail and express cars.....	2	1,100 00	22,400	16½	2	2
Total.....	85				85	85

Passenger cars are equipped with Westinghouse automatic standard brakes.
 Lorens split switches.

Officers of the Company.

Name.	Title.	Official Address.
W. H. BALDWIN, JR....	President.....	128 Broadway, New York city.
FRANK E. HAFF.....	Secretary.....	128 Broadway, New York city
HENRY TATNALL.....	Treasurer.....	Broad Street Station, Philadelphia. Pa.
JOHN M. WOOD.....	Assistant Treasurer.....	Broad Street Station, Philadelphia. Pa.
ROBERT W. DOWNING.....	Comptroller.....	Broad Street Station, Philadelphia. Pa.
M. RIEBENACK.....	Assistant Comptroller.....	Broad Street Station, Philadelphia. Pa.
A. B. BIERCK.....	Auditor.....	263 Fifth Ave., New York city.

Directors of the Company.

Name.	Residence.
W. H. BALDWIN, JR.....	Locust Valley, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
WM. F. BROWN.....	Brooklyn, N. Y.
JOHN P. GREEN.....	Rosemount, Pa.
FRANK E. HAFF.....	New York city.
JOSEPH F. KRANTZ.....	Brooklyn, N. Y.
J. STANLEY BROWN.....	Cold Spring, N. Y.
CHAS. E. PUGH.....	Overbrook, Pa.
S. M. PREVOST.....	Philadelphia, Pa.
W. F. POTTER.....	Flushing, N. Y.
SAMUEL REA.....	Bryn Mawr, Pa.
FRED C. SCUDDER.....	Babylon, N. Y.

Title of company, The New York and Rockaway Beach Railway Company.
 General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Tuesday in March.

For information concerning this report, address M. Riebenack, Assistant Comptroller, Broad Street Station, Philadelphia, Pa.

NIAGARA FALLS BRANCH.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, December 24, 1875.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,500	\$250,000	\$250,000
Number of stockholders.....			14
Per mile of road owned, } 8.68 miles.	Capital stock outstanding.....		\$29,137 53

Cost of Road.

Total cost of road up to June 30, 1904.....	\$243,756 00
Cost of road per mile owned.....	\$28,409 79

Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

Rental from New York Central and Hudson River Railroad Company (lessee).....	\$17,500 00
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Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$250,000 common stock.....	17,500 00
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$243,756 00
Sundries.....	6,244 00
	<u>\$250,000 00</u>
LIABILITIES.	
Capital stock.....	<u>\$250,000 00</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Niagara Junction to Suspension Bridge, single track.....	8.58
Sidings and turnouts on main line.....	7.36
Grand total of tracks, sidings and turnouts.....	<u>15.94</u>
Laid with steel rail.....	<u>8.58</u>

Average life of rails—steel, 18 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 70 lbs.; Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, New York city.
E. V. W. ROSSITER.....	Vice-Pres. and Sec...	Grand Central Station, New York city.
WARREN S. CRANE.....	Treasurer.....	Grand Central Station, New York city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
J. PIERPONT MORGAN.....	New York city.
W. H. NEWMAN.....	New York city.
E. V. W. ROSSITER.....	New York city.
WILLIAM C. BROWN.....	New York city.
JOHN CARSTENSEN.....	New York city.

Title of company, Niagara Falls Branch Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor.

NORTHERN OF NEW JERSEY.

LESSOR.

LESSEE—ERIE.

(Date of charter, February 9, 1854.)

For history of organisation, etc., see Report of 1900.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	10,000	\$1,000,000	\$1,000,000
Total number of stockholders.....			118

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realised on amount outstand- ing.
			Rate.	When payable.			
First mortgage....	July 1, 1897	30	6	Jan. & July	\$700,000	\$654,000	\$654,000
General mortgage.	Jan. 1, 1900	30	4½	Jan. & July	1,000,000	154,000	154,000
Total.....					\$1,700,000	\$808,000	\$808,000

Per mile of road owned, 21.54 miles. } Capital stock outstanding, \$46,425 26. Cash realised on same, \$46,425 26
 } Funded debt outstanding, 37,511 61. Cash realised on same, 37,511 61

†Cost of Road.

Total cost of road.....	Total cost of road up to June 30, 1904.
Cost of road per mile owned.....	\$1,706,993 31
Miles of road owned.....	\$79,245 14
	21.54

General Income Account.

Total surplus June 30, 1903.....	\$85,577 05
Sundry deductions.....	24,212 84
Total surplus June 30, 1904.....	\$61,364 21

*Four per cent. dividends on stock, and interest on bonds are paid direct to stock and bondholders by lessee.

†All additions and betterments are made by and at the expense of the lessee.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$1,706,993 31
<i>Other permanent investments, as follows, viz.:</i>	
Bonds of other companies.....	154,639 17
Nyaak and Nothern Railroad.....	2,750 85
Nyaak and Southern Railroad.....	5,620 05
	<hr/> \$1,870,003 38 <hr/>
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Funded debt.....	808,000 00
Open accounts.....	639 17
Surplus.....	61,364 31
	<hr/> \$1,870,003 38 <hr/>

Description of Road.

TRACK.	MILES OWNED.		Miles leased length in N. Y. State.	TOTAL MILES.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Bergen Junction, N. J., to Sparkill, N. Y., single track.....	1.31	21.54	.....	1.31	21.54
Other roads first or single track.....	.....	.....	4.51	4.51	4.51
Total single track.....	1.31	21.54	4.51	5.82	26.05
Second track on main line.....	1.31	21.63	.....	1.31	21.63
Sidings and turnouts on main line.....	2.24	5.06	.....	2.24	5.06
Sidings and turnouts, branches or other roads.....	.....	.....	1.27	1.27	1.27
Total sidings and turnouts.....	2.24	5.06	1.27	3.51	6.33
Grand total of tracks, sidings and turnouts...	4.86	48.23	5.78	10.64	54.01
Laid with steel rail, main line.....	4.86	48.23	.....	4.86	48.23
Laid with steel rail, other roads.....	.....	.....	5.78	5.78	5.78

Average life of rails—steel, 8 to 15 years. Average life of ties, 6 to 9 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

DETAILS OF OTHER ROADS.

NAME OF ROAD.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Nyaak and South rn.....	Sparkill, N. Y.....	Nyaak.....	4.51	Leased...	4.51

Description of Road—Continued.

BRIDGES.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span....	1	Feet. 44	12	Feet. 271.3
Single span iron structures of less than 13 feet clear span .....	.....	.....	2	22.9
Total.....	1	44	14	294

Wells, Fargo & Co.'s Express Company operates over line.

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	New York city.
G. A. RICHARDSON.....	Vice-President.....	New York city.
DAVID BOSMAN.....	Secretary.....	New York city.
J. E. PARKER.....	Assistant Secretary.....	New York city.
D. W. BIGONEY.....	Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
G. A. RICHARDSON.....	New York city.
F. D. UNDERWOOD.....	New York city.
G. W. YOUNG.....	New York city.
C. S. GOLDSBOROUGH.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt..
G. S. COE.....	New York city.
GEO. F. BROWNELL.....	New York city.
E. BULKLEY.....	New York city.
CHAS. STEINLE.....	New York city.

Title of company, Northern Railroad Company of New Jersey.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year. June 30.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

NYACK AND NORTHERN.

PROPRIETARY.

OWNER—NYACK AND SOUTHERN.

(Date of charter, November 25, 1868.)

For history of organization, etc., see Report of 1896.

The railroad and property of this company was sold on a judgment May 31, 1894, and afterward became the property of the Nyack and Southern Railroad Company by purchase. See report of that company, *post*, this volume.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total.	
Authorized by law or charter.....	750	\$75,000	.....
Issued for actual cash and now outstanding.....	748	74,800	\$78,250

Number of stockholders

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term. years.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
First mortgage	*Jan. 1870	20	^{p.c.} 6	Jan. & July	\$150,000	\$150,000	\$76,000

General Balance Sheet, June 30, 1904.

ASSETS.	
Deficiency	\$246,136 36
LIABILITIES.	
Capital stock	\$74,800 00
Funded debt	150,000 00
<i>Current liabilities as follows, viz.:</i>	
Other items	21,336 36
	<u>\$246,136 36</u>

Officers of the Company.

Name.	Title.	Official Address.
ELIAS H. SISSON	President	Tenafly, N. J.
W. C. BROWNING.	Vice-President.	New York city.
JOHN J. DUFF.	Secretary and Treasurer	New York city.

Directors of the Company.

Name.	Residence.
ELIAS H. SISSON	Tenafly, N. J.
J. HULL BROWNING.	Tenafly, N. J.
ELISHA H. PRATT.	Ridgefield, N. J.
CHARLES H. SISSON.	Tenafly, N. J.
W. C. BROWNING.	New York city.
ALEX. S. DIVEN.	New York city.
JOHN J. DUFF.	New York city.

Title of company, Nyack and Northern Railroad Company.
 General offices at Tenafly, Bergen county, New Jersey.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Wednesday in February.
 For information concerning this report, address M. P. Blauvelt, Comptroller Erie Railroad Company, 21 Cortlandt street, New York city.

NYACK AND SOUTHERN.

LESSOR.

LESSEE — NORTHERN OF NEW JERSEY AND OPERATED BY ERIE.

(Date of charter, March 24, 1899.)

This company was organized under the General Railroad Laws of this State. The company owns the railroad and other property formerly belonging to the Nyack and Northern Railroad Company, which is leased to the Northern Railroad Company of New Jersey. The lease of the property is for 100 years from January 1, 1878, the rental being the equivalent of the interest on the funded debt of the Nyack and Northern Railroad Company and taxes. The funded debt mentioned is covered by an issue of bonds of the Northern Railroad Company issued for that purpose, and rental is paid directly to bondholders by the Erie Railroad Company, which leases and operates the railroad of the Northern Railroad Company of New Jersey. See also report of Nyack and Northern, *ante*, this volume.

* Extended for 10 years from January 1, 1890.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	500	\$50,000
Number of stockholders.....		10
Per mile of road owned, } 4.51 miles. } Capital stock outstanding.....		\$11,086 47

***Cost of Road and Equipment.**

	Total cost of road up to June 30, 1904.
Purchase of constructed road.....	\$50,000 00
Cost of road per mile owned.....	\$11,086 47
Mileage of road owned.....	4.51

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Sparkill to Nyack, single track.....		4.51
Sidings and turnouts on main line.....		1.27
Grand total of tracks, sidings and turnouts.....		5.78
Laid with steel rail.....		5.78

Average life of rails — steel, 8 to 15 years. Average life of ties, 6 to 9 years. Weight of rails per yard — steel, maximum, 68 lbs.; minimum, 68 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGE.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span	1	Feet. 25.7

Split switches on main line.

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	New York city.
G. A. RICHARDSON.....	Vice-President.....	New York city.
DAVID BOSMAN.....	Secretary.....	New York city.
D. W. BIGONEY.....	Treasurer.....	New York city.

*All additions and betterments are made by and at the expense of the lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. D. UNDERWOOD.....	New York city.
D. WILLARD.....	New York city.
G. A. RICHARDSON.....	New York city.
J. W. PLATTEN.....	New York city.
CHAR. STEELE.....	New York city.
D. W. COOKE.....	Forest Hill, N. J.
G. VAN KEUREN.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
A. TURNBULL.....	New York city.

Title of company, Nyack and Southern Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

NYPANO.**PROPRIETARY.**

OWNED AND OPERATED BY ERIE.

For history of organisation, etc., see Report of this company and of Erie for 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value
Authorized by law or charter, included in reorganisation and owned by Erie Railroad Company.....	200,000	\$20,000,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LMEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
N. Y., P. and O. prior lien...	1895	40	4 1/4	Mar. & Sept.	\$8,000,000	\$8,000,000	\$8,000,000
N. Y., P. and O. mtg. bds.	1896	100	4	Jan. & July.	20,000,000	20,000,000	.....
Total.....					\$28,000,000	\$28,000,000	\$8,000,000

Per mile of road owned, 427.65 miles. Capital stock outstanding, \$48,767.21
Funded debt outstanding, 65,474.10. Cash realized on same, \$18,706.89

***Cost of Road and Equipment.**

Purchase of constructed road and equipment (as reorganized).....	\$48,000,000 00
Cost of road and equipment per mile of road owned.....	\$112,241 32

*All additions and betterments are made by owner, the Erie Railroad Company, and charged in its accounts.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$48,000,000 00
LIABILITIES.	
Capital stock.....	\$20,000,000 00
Funded debt.....	28,000,000 00
	<u>\$48,000,000 00</u>

Description of Road.

TRACK.	MILES OWNED.			TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Miles leased, entire length outside of New York.	Length in N. Y. State.	Entire length.
Main line from Salamanca, N. Y., to Dayton, Ohio, single track.....	49.36	388.04	.....	49.36	388.04
Branches, or other roads laid, single track....	.....	39.61	158.22	.....	199.83
Total single track.....	49.36	427.65	158.22	49.36	585.87
Second track, branches of other roads.....	.....	.....	74.53	.....	74.53
Sidings and turnouts on main line.....	24.55	190.91	.....	24.55	190.91
Sidings and turnouts on branches or other roads.....	.....	11.52	121.27	.....	132.79
Total sidings and turnouts.....	24.55	202.43	121.27	24.55	323.70
Grand total of tracks, sidings and turnouts...	73.91	630.08	395.02	73.91	954.10
Laid with steel rail, main line.....	49.36	388.04	.....	49.36	388.04
Laid with steel rail, branches or other roads..	.....	39.61	158.22	.....	197.83

Average life of rails — steel, 10 years. Average life of ties, 8 years. Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with slag, 36 per cent.; gravel, 36 per cent.; other material, 28 per cent.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length outside State.	Owned or leased.
Franklin Branch.....	Buchanan Jct., O.....	Oil City Pa.....	33.78	Owned.
Youngstown & Austintown..	Youngstown, O.....	Manning Jct., O.....	5.83	Owned.
Youngstown & Austintown..	Manning Jct., O.....	Coal Mines, O.....	.....	.....
			39.61	.....
Cleveland & Mahoning.....	Cleveland, O.....	Penn. State Line.....	80.81	Leased.
Canal Branch.....	Girard, O.....	Crab Creek, Youngstown, O.....	6.00	Leased.
Niles & New Lisbon.....	Niles, O.....	Lisbon, O.....	36.25	Leased.
Westernman R. R.....	Sharon, Pa.....	Penn. State Line.....	2.09	Leased.
Sharon R. R.....	Sharon, Pa.....	Pymatuning, Pa.....	7.93	Leased.
Sharpville Branch.....	Foyce, Pa.....	Sharpville, Pa.....	1.56	Leased.
Sharon R. R.....	Ferrona, Pa.....	New Castle, Pa.....	23.59	Leased.
			158.22	.....

Description of Road—Continued.

BRIDGES, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	15	<i>Fest.</i> 1,499	109	<i>Fest.</i> 12,999
Wooden bridges of 13 feet or more clear span.....			3	684
Wooden trestles.....			11	618
Total.....	15	1,499	123	14,301

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	21 Cortlandt st., N. Y. city.
J. H. CLARK.....	Vice-President.....	Cleveland, Ohio.
G. A. RICHARDSON.....	Secretary.....	21 Cortlandt st., N. Y. city.
DAVID BOSMAN.....	Assistant Secretary.....	21 Cortlandt st., N. Y. city.
D. W. BIGONEY.....	Treasurer.....	21 Cortlandt st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. D. UNDERWOOD.....	New York city.
J. C. MOOREHEAD.....	Cleveland, Ohio.
J. H. CLARK.....	Cleveland, Ohio.
GEORGE D. WICK.....	Youngstown, Ohio.
R. R. RHODES.....	Cleveland, Ohio.
E. R. PERKINS.....	Cleveland, Ohio.
J. G. McCULLOUGH.....	North Bennington, Vt.
CHAS. STEELE.....	New York city.
SAMUEL SPENCER.....	New York city.

Title of company, Nypano Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller.

OLEAN, BRADFORD AND WARREN.

PROPRIETARY.

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK AND PENNSYLVANIA.

(Date of charter, October 17, 1877.)

For history of organisation, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,500	\$150,000	\$150,000

Number of stockholders.....

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. BARNES.....	President.....	Broad St. Station, Phila., Pa.
SAMUEL REA.....	Vice-President.....	Broad St. Station, Phila., Pa.
A. C. HESTON.....	Secretary.....	Broad St. Station, Phila., Pa.
H. P. CONNOR.....	Treasurer.....	Broad St. Station, Phila., Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. H. BARNES.....	Philadelphia Pa.
C. M. BUNTING.....	Philadelphia, Pa.
SAMUEL REA.....	Byrn Maur, Pa.
T. DEWITT CUTLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemount, Pa.
CHAS. E. PUGH.....	Overbrook, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
R. H. GROFF.....	New York city.
J. W. MARSHALL.....	New York city.

Title of company, Olean, Bradford and Warren Railroad Company.

General offices at Olean, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Saturday in October.

For information concerning this report, address M. Riebenack, Assistant Comptroller, Western New York and Pennsylvania Railroad Company, Broad Street Station, Philadelphia, Pa.

ONTARIO, CARBONDALE AND SCRANTON.**PROPRIETARY.**

OWNED AND OPERATED BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, October 3, 1889.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$1,500,000	.....
Issued for actual cash.....	13,030	\$1,303,000	\$1,303,000
Issued on account of construction.....	1,970	197,000	.....
Total now outstanding.....	15,000	\$1,500,000	\$1,303,000

Number of stockholders 17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	Nov. 4, 1889	50	p.c. 5	June 1, Dec. 1	\$1,500,000	\$1,500,000	\$1,275,000

Per mile of road owned, { Capital stock outstanding, \$27,954. Cash realized on same, \$24,283
53.66 miles, { Funded debt outstanding, 27,954. Cash realized on same, 23,761

***Cost of Road.**

ROAD.	Additions or better- ments dur- ing year ending June 30, 1904.	Total cost of road up to June 30, 1904.
Grading, masonry and ballast		\$1,481,903 33
Bridges		236,412 00
Superstructure (including ties)		182,363 15
Rails		208,944 67
Land and land damages	\$8,836 75	665,834 63
Fences and signals		11,604 63
Passenger and freight stations, engine and car houses, shops, machinery and tools, fuel and water stations		71,432 84
Engineering expenses		58,881 76
Interest and discount charged to construction		364,863 05
Road built by contract		367,000 00
Telegraph line		12,140 10
Other items		225,016 54
Total cost of road	\$8,836 75	\$3,821,397 39
Cost of road per mile owned		\$71,215 00
Miles of road owned		53.66

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Right of way:*

Land at Scranton, Pa.	\$378 90	
Land at Carbondale, Pa.	102 00	
Land at Mayfield yard, Pa.	5,290 12	
Land and tracks at Belmont, Pa.	4,215 64	\$9,986 75
<i>Less:</i>		
Account of sale of land, Scranton, Pa.	\$650 00	
Account of sale of land, Mayfield yard	500 00	1,150 00
		<u>\$8,836 75</u>

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

Rental from lease		\$130,217 73
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued	\$75,000 00	
Maintenance of organization	2,832 61	77,832 61
Surplus for year ending June 30, 1904		<u>\$52,385 12</u>

General Income Account.

Surplus for year ending June 30, 1904	\$52,385 12
Surplus up to June 30, 1903	374,180 42
Total surplus June 30, 1904	<u>\$426,565 54</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road	\$3,821,397 39
<i>Current assets as follows, viz.:</i>	
Cash on hand	177 01
Bills receivable	2,967 20
Open accounts	12,875 57
	<u>\$3,837,417 17</u>

* Additions and betterments, except purchases of land, are made by the lessee at the expense of this company.

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock	\$1,500,000 00
Funded debt	1,500,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued	6,250 00
Loans and bills payable	404,801 63
Surplus	426,565 54
	<u>\$3,837,417 17</u>

Description of Road.

TRACK.	MILES OWNED.		*Miles trackage rights, entire length.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line from Cadonia, N. Y. to Scranton, Pa., single track	2.91	53.66	.....	2.91	53.66
Branches, or other roads, single track .....	.....	.....	.39	.....	.39
Total single track	2.91	53.66	.39	2.91	54.05
Second track on main line .....	.....	10.31	.....	.....	10.31
Sidings and turnouts on main line .....	.64	39.99	.....	.64	39.99
Grand total of tracks, sidings and turnouts ..	3.55	103.96	.39	3.55	104.35
Laid with steel rail, main line	3.55	103.96	.39	3.55	104.35

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 76 lbs.; minimum, 67 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

BRIDGES, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	2	566	43	5,272
Wooden bridges of 13 feet or more clear span .....	.....	.....	1	115
Wooden trestles	1	492	3	1,620
Total	3	1,058	46	6,892
Single masonry arches	1	.....	7	.....
Stone box culverts	3	.....	159	.....
Wooden box culverts .....	.....	.....	3	.....
Iron pipe culverts	2	.....	47	.....
Total	6	.....	216	.....

Point switches in use.

Officers of the Company.

Name.	Title.	Official Address.
THOMAS P. FOWLER	President	New York city.
JAMES E. CHILDS	Vice-Pres. and Gen. Mgr.	New York city.
RICHARD D. RICKARD	Secretary and Treasurer	New York city.
EDWARD CANFIELD	Chief Engineer	Middletown, N. Y.

* Belongs to Wilkesbarre and Scranton Railway Company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
O. D. ASHLEY.....	New York city.
C. LEDYARD BLAIR.....	New York city.
JAMES E. BURN.....	Carbondale, Pa.
HENRY W. CANNON.....	New York city.
JAMES E. CHILDS.....	New York city.
FRANCIS R. CULBERT.....	Newburgh, N. Y.
CHAUNCEY M. DEFEW.....	New York city.
THOMAS F. FOWLER.....	New York city.
GERALD L. HOTT.....	New York city.
JOHN B. KERE.....	New York city.
ALBERT S. ROE.....	New York city.
G. B. SCHLEY.....	New York city.
CHARLES S. WHELEN.....	Philadelphia, Pa.

Title of company, Ontario, Carbondale and Scranton Railway Company.

General offices at Scranton, Pa., and 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Wednesday in January.

For information concerning this report, address Richard D. Rickard, Secretary and Treasurer, 56 Beaver street, New York city.

OSWEGO AND ROME.**LESSOR.**

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 11, 1863.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	2,250	\$325,000
Total number of stockholders..		45

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.	Amount authorized.	Amount outstanding.
			Rate. When payable.		
First mortgage.....	May 22, 1865	50	p.c. 7 May & Nov.	\$350,000	\$350,000
Second mortgage.....	April 1, 1891	24	5 Feb. & Aug.	400,000	400,000
Total.....				\$750,000	\$750,000
Per mile of road owned, 28.49 miles.	Capital stock outstanding..... Funded debt outstanding.....				\$7,897 51 26,325 02

*Paid direct to bondholders by lessee.

***Cost of Road.**

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$218,878 08
Bridges.....	20,523 16
Superstructure (including ties).....	515,473 87
Land and land damages.....	133,865 34
Passenger and freight stations.....	29,006 93
Engine and car houses.....	10,941 62
Engineering expenses.....	27,263 76
Cost of road not classified.....	13,947 24
Total cost of road.....	\$964,900 00
Cost of road per mile owned.....	\$33,868 02

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$964,900 00
<i>Other permanent investments as follows, viz.:</i>	
Capital stock.....	10,100 00
	\$975,000 00
LIABILITIES.	
Capital stock.....	\$225,000 00
Funded debt.....	750,000 00
	\$975,000 00

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Oswego to Richland, single track.....		†28.49
Laid with steel rail, main line.....		28.49
Gauge of track, 4 feet 8½ inches.		

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES PARSONS....	President.....	15 Broad St., New York city.
EDWIN PARSONS.....	Vice-President.....	15 Broad st., New York city.
W. H. PLATT.....	Secretary and Treasurer.....	15 Broad St., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES PARSONS.....	New York city.
CLARENCE S. DAY.....	New York city.
EDWIN PARSONS.....	New York city.
GEORGE PARSONS.....	New York city.
WILLIAM LUMMIS.....	New York city.
J. F. MAYNARD.....	Utica, N. Y.
CHAUNCEY M. DEFEW.....	New York city.
ROBERT W. PARSONS.....	New York city.
WALTON FERGUSON.....	Stamford, Conn.
JOHN M. CROUSE.....	Utica, N. Y.
ISAAC N. MAYNARD.....	Utica, N. Y.
WM. PIERPONT WHITE.....	Utica, N. Y.
JEFFERSON HOGAN.....	New York city.

Title of company, Oswego and Rome Railroad Company.

General offices at 15 Broad street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Edwin Parsons, Vice-President.

*All additions and betterments are made by the N. Y. C. & H. R. R. R. Co., lessee, in accordance with the terms of the lease of March 14, 1891.

†This is length of road as originally leased by this company. Difference in length as reported by lessee is due to changes made by lessee. 1.83 of this now used as side tracks.

OSWEGO AND SYRACUSE.

LESSOR.

LESSEE — DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, April 29, 1839.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	26,408	\$1,320,400
Issued on account of construction.....	9,648	\$482,400
Issued for conversion of bonds	16,760	838,000
Total now outstanding.....	26,408	\$1,320,400
Number of stockholders.....		386

†FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First consolidated guaranteed mortgage.....	Dec. 28, 1876	30	p.c.	7 Mar. & Sept.	\$500,000	\$438,000
Guaranteed construction mtg.	May 1, 1883	40	5	May & Nov.	1,000,000	668,000
Total.....					\$1,500,000	\$1,106,000

Per mile of road owned, {	Capital stock outstanding.....	\$37,748
34.98 miles. {	Funded debt outstanding.....	31,617

†Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast	\$345,458 88
Bridges.....	45,180 79
Superstructure (including ties) and rails.....	438,298 64
Land, land damages and fences.....	287,917 66
Passenger and freight stations.....	132,341 11
Shops, machinery and tools.....	62,016 58
Engineering expenses, etc.....	79,948 80
Interest and discount charged to construction.....	17,263 23
Wharfing.....	467,706 19
Total cost of road.....	\$1,876,131 88

*9 per cent. dividends paid direct to stockholders by lessee.

†Bonds issued and delivered at par to lessee for advances made, etc. Interest paid direct to bondholders by lessee.

‡All additions and betterments, except purchases of land, are made by the lessee; such advances for construction purposes may be repaid in either stocks or bonds.

Cost of Road and Equipment—Continued.

		Total cost of road and equipment up to June 30, 1904.
EQUIPMENT.		
Locomotives.....		\$112,029 64
Passenger cars.....		64,175 77
Mail, baggage and express cars.....		7,100 00
Freight and other cars.....		339,123 26
Total cost of equipment.....		\$522,428 67
Grand total cost of road and equipment.....		\$2,398,560 55
Cost of road per mile owned.....		\$53,684 00
Cost of equipment per mile of road owned.....		14,935 00
Cost of road and equipment per mile of road owned.....		68,569 00

Income Account for Year Ending June 30, 1904.

<i>Rentals paid by lessees directly to stock and bondholders:</i>	
Twelve months' interest on stock.....	\$118,836 00
Twelve months' interest on bonds.....	64,040 00
	<u>\$182,896 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$1,876,131 86
Cost of equipment.....	522,428 67
Deficiency.....	28,664 30
	<u>\$2,427,224 85</u>
LIABILITIES.	
Capital stock.....	\$1,320,400 00
Funded debt.....	1,106,000 00
Due lessee for advances.....	824 85
	<u>\$2,427,224 85</u>

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Syracuse to Oswego, single track.....		<u>34.98</u>

Officers of the Company.

Name.	Title.	Official Address.
W. H. TRUESDALE.....	President.....	26 Exchange pl., N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer..	26 Exchange pl., N. Y. city.

Directors of the Company.

Name.	Residence.
SAMUEL SLOAN.....	New York city.
FREDERICK H. GIBBENS.....	Montclair, N. J.
EDWIN R. HOLDEN.....	New York city.
MERRITT TRIMBLE.....	New York city.
*LOUIS P. CHILD.....	New Canaan, Conn.
SAMUEL SLOAN, JR.....	New York city.
HUGH D. AUCHINCLOSS.....	New York city.
WM. H. TRUESDALE.....	Greenwich, Conn.
FRED F. CHAMBERS.....	Somerville, N. J.
B. D. CALDWELL.....	East Orange, N. J.
O. C. POST.....	East Orange, N. J.
E. E. LOOMIS.....	New York city.
W. W. ROSS.....	Orange, N. J.

Title of company, The Oswego and Syracuse Railroad Company.
 General offices at 26 Exchange place, New York city.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, first Monday in June.
 For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

*Died, May, 1904.

PECKSPORT CONNECTING.

PROPRIETARY.

OWNED AND OPERATED BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, April 29, 1896.)

For history of organisation, etc., see Report of 1897.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	400	\$40,000	\$40,000
Total number of stockholders.....			16
Per mile of road owned,) Capital stock outstanding.....			\$10,840
3.69 miles.) Cash realized on same.....			10,840

***Cost of Road.**

	Total cost of road up to June 30, 1904.
Road built by contract.....	\$80,060 50
Cost of road per mile owned.....	\$21,697 00
Miles of road owned.....	3.69

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$80,060 50
LIABILITIES.	
Capital stock.....	\$40,000 00
Due New York, Ontario and Western Railroad Company.....	40,060 50
	\$80,060 50

Description of Road.

	Miles owned, all in N. Y. State.
TRACK.	
Main line from Pecksport to White's Corners, single track.....	3.69
Sidings and turnouts on main line.....	.63
Grand total of tracks, sidings and turnouts.....	4.22
Laid with steel rail, main line.....	3.69
Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 76 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.	

*All additions and betterments are made by and at the expense of the New York, Ontario and Western Railway Company.

Description of Road—Continued.

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 47

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Highway crossings at grade without protection.....	5

Officers of the Company.

Name.	Title.	Official Address.
JAMES E. CHILDS.....	President.....	New York city.
ARTHUR L. PARMELEE.....	Secretary.....	New York city.
RICHARD D. RICKARD.....	Treasurer.....	New York city.
EDWARD CANFIELD.....	Chief Engineer.....	Middletown, N. Y.

Directors of the Company.

Name.	Residence.
JAMES E. CHILDS.....	New York city.
JAMES C. ANDERSON.....	New York city.
RICHARD D. RICKARD.....	New York city.
ARTHUR L. PARMELEE.....	New York city.
JAMES M. FLEMING.....	New York city.
CHARLES A. DRAPER.....	New York city.
JOHN M. SHEDD.....	New York city.
GEORGE MARSDEN.....	Middletown, N. Y.

Title of company, Pecksport Connecting Railway Company.

General offices at 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Richard D. Rickard, Treasurer.

PLATTSBURGH AND DANNEMORA.

LESSOR.

LESSEE—CHATEAUGAY AND LAKE PLACID.

This road extends from Plattsburgh to Dannemora, and was built by the State of New York and was leased to the Chateaugay Railroad Company, now "The Chateaugay and Lake Placid Railway Company." It is 15.92 miles long. The terms of the lease provided that the lessee should pay a rental of \$1 per year and carry free all supplies used for the maintenance of the State prison at Dannemora, and also officers of the prison on prison business.

PORT JERVIS, MONTICELLO AND SUMMITVILLE.

PROPRIETARY.

OWNED AND OPERATED BY NEW YORK, ONTARIO AND WESTERN

(Date of charter, December 5, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number. of shares.	Total par value.
Authorized by law or charter, issued for franchises and property of Port Jervis, Monticello and New York Railroad Company and now outstanding.....	1,100	\$110,000
Number of stockholders.....		16

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
Purchase money mtg.....	Dec. 6, 1902	48	p.c. 4	Dec. 1 & June 1	\$327,000	\$327,000
Per mile of road owned, 40.80 miles.	Capital stock outstanding..... Funded debt outstanding.....					\$2,696 8,015

Cost of Road and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading and masonry.....	\$13,682 82	\$13,682 82
Ballast.....	2,971 72	2,971 72
Bridges.....	4,716 11	4,716 11
Superstructure (including ties).....	3,700 64	3,700 64
Rails.....	2,708 41	2,708 41
Fences.....	367 38	365 38
Passenger and freight stations.....	3,561 94	3,561 94
Purchase of constructed road and equipment.....		437,000 00
Right of way.....	943 61	943 61
Grand total cost of road and equipment.....	\$32,650 63	\$469,650 63
Cost of road and equipment per mile of road owned.....		\$11,511 04
Miles of road owned (single track).....		40.80

*The capital stock and bonds were issued for franchise and property of former Port Jervis Monticello and New York Railroad Company.

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Rose Point cut off.....	\$25,835 84
Haven gravel switch.....	1,343 41
Godeffroy's shale switch.....	164 19
Iron pipe culverts.....	119 66
Fencing.....	365 38
Grading rip rap.....	557 31
Hartwood station.....	3,321 73
Right of way.....	943 61
	<u>\$32,650 63</u>

Income Account for Year Ending June 30, 1904.

Charges to income as follows, viz.:

Interest on funded debt, due and accrued.....	\$13,080 00
Deficit for year ending June 30, 1904.....	<u>\$13,080 00</u>

General Income Account.

Deficit for year ending June 30, 1904.....	\$13,080 00
Deficit up to June 30, 1903.....	\$9,310 42
Correction of error in computing interest.....	1,862 08
	<u>7,448 34</u>
Total deficit June 30 1904.....	<u>\$20,528 34</u>

General Balance Sheet, June 30, 1904.

ASSETS.

Cost of road and equipment.....	\$469,650 64
Deficiency.....	20,528 33
	<u>\$490,178 97</u>

LIABILITIES.

Capital stock.....	\$110,000 00
Funded debt.....	327,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	20,528 34
Due New York, Ontario and Western Railway Company.....	32,650 63
	<u>\$490,178 97</u>

Description of Road and Equipment.

TRACK.

Miles owned, all
in N. Y. State.

Main line from Port Jervis to Monticello, single track.....	23.60
Branches or other roads, single track.....	17.20
Total single track.....	<u>40.80</u>
Sidings and turnouts on main line.....	3.18
Sidings or turnouts, branches or other roads.....	.96
Total sidings and turnouts.....	<u>4.14</u>
Grand total tracks, sidings and turnouts.....	<u>44.94</u>
Laid with steel rail, main line.....	23.60
Laid with steel rail, branches or other roads.....	17.20

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard, 67 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Miles laid with steel rail.
Branch.....	Huguenot Junction...	Summitville.....	17.20	17.20

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	14	751
Single masonry arches.....	3	
Stone culverts.....	74	
Wooden box culverts.....	4	
Iron pipe culverts.....	35	
Other pipe culverts.....	27	
Total.....	143	

EQUIPMENT.	Number owned.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	2	2	2
First class passenger cars.....	1	1	1
Second class passenger cars.....	1	1	1
Combination baggage and passenger cars.....	2	1	1
Total.....	4	3	3
Box freight cars.....	5	1	3
Flat freight cars.....	5		3
Total.....	10	1	6

Westinghouse air brake and Gould couplers in use. Point switches are used exclusively.

Officers of the Company.

Name.	Title.	Official Address.
JAMES C. ANDERSON.....	President.....	56 Beaver St. N. Y. city.
ARTHUR L. PARMELEE.....	Secretary and Treasurer....	56 Beaver St. N. Y. city.

Directors of the Company.

Name.	Address.
JAMES C. ANDERSON.....	Englewood, N. J.
WM. F. DUNNING.....	35 Wall street, N. Y. city.
CHARLES A. DRAPER.....	56 Beaver street, N. Y. city.
ARTHUR L. PARMELEE.....	Elizabeth, N. J.
WILLIAM H. SEIBERT.....	35 Wall street, N. Y. city.
JAMES M. FLEMING.....	56 Beaver street, N. Y. city.
FRANK W. SMITH.....	Hackensack, N. J.
JOHN M. SHEDD.....	49 Wall street, N. Y. city.
GEORGE P. LONG.....	Flushing, L. I., N. Y.
ANDREW RILEY.....	56 Beaver street, N. Y. city.
AUGUSTUS D. SHARPE.....	56 Beaver street, N. Y. city.

Title of company, Port Jervis, Monticello and Summitville Railroad Company.

General offices at Port Jervis, Orange county, N. Y., and 56 Beaver street, New York city.

Date of close of fiscal year June 30.

For information concerning this report, address Arthur L. Parmelee, Secretary and Treasurer 56 Beaver street, New York city.

PROSPECT PARK AND CONEY ISLAND.

LESSOR.

LESSOR—BROOKLYN HEIGHTS.

(Date of Charter, October 9, 1874.)

Steam charter, now operated by electricity.

For history of organisation, etc., see Report of 1899.

Leased to this company and in turn leased to Brooklyn Heights are New York and Coney Island Railroad Company and Prospect Park and South Brooklyn Railroad Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Income bonds, total par value.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Reduced to	2,500	250,000	.....
Issued on account of construction.....	2,500	\$250,000	.....
Income bonds not secured by mortgage*..			*\$250,000
Total now outstanding.....	2,500	\$250,000	\$250,000

Grand total common stock and income bonds now outstanding..... \$500,000 00
 Number of stockholders..... 28

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized.	Amount outstand- ing.	Cash realized on amount out- standing.
			Rate.	When payable.			
First mortgage.....	Feb. 1, 1886	40	p.c.	Feb. & Aug.	\$500,000	\$500,000	\$500,000
Second mortgage....	Mar. 1, 1891	40	p.c.	Mar. & Sept.	200,000	200,000	200,000
Mortg's on real estate	Various.....	5	p.c.	Various.....	29,766	29,766	.....
Total.....					\$729,766	\$729,766	\$700,00

Per mile of road owned, } Capital stock outstanding..... \$41,666 47
 6 miles. } Funded debt outstanding..... 121,627 67

\$Cost of Road and Equipment.

	Credits during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Total cost of road.....	\$500 00	\$1,089,895 86
Total cost of equipment.	4,916 18	5,193 82
Grand total cost of road and equipment.....	\$5,416 18	\$1,095,089 68

*Interest payable only out of the net earnings of each year, after payment of interest on the prior bonded indebtedness, which interest is not cumulative. Issued May 1, 1880, for 40 years. Interest at 6 per cent., payable May 1 and November 1.

144 per cent. on \$340,000; 6 per cent. on \$160,000.

144 per cent. on \$96,000; 6 per cent. on \$104,000.

†All maintenance improvements are to be made and paid for by the lessee without reimbursement and permanent improvements are made by the lessee which may be reimbursed for such expenditures at the expiration or other termination of the lease.

Cost of Road and Equipment—Continued.

Cost of road per mile owned.....	\$181,649 31
Cost of equipment per mile owned.....	865 64
Cost of road and equipment per mile of road owned.....	182,514 95
Miles of road owned.....	6

DETAILS OF CREDITS DURING THE YEAR.

Old buildings at Coney Island sold.....	\$500 00
Open cars destroyed.....	4,916 18
	\$5,416 18

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

Rental of buildings or property.....	\$28,206 87
Rental from lessee.....	40,000 00
Gross income from all sources.....	\$68,206 87

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$35,460 00
Interest on floating debt, due and accrued.....	8,610 00
Interest on real estate mortgages.....	1,488 30
	\$45,558 30
Rentals due and accrued.....	7,712 50
Taxes on property.....	5,274 66
General expenses.....	2,482 80
	61,028 26
Surplus for year ending June 30, 1904.....	\$7,178 61

General Income Account.

Surplus for year ending June 30, 1904.....	\$7,178 61
Deficit up to June 30, 1903.....	591,606 21
Total deficit June 30, 1904.....	\$584,427 60

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor Road:</i>	Total amount of rental paid by lessee.
New York and Coney Island Railroad.....	\$5,462 60
Prospect Park and South Brooklyn Railroad.....	2,250 00
Total amount of rentals deducted from income.....	\$7,712 60

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$1,089,895 86	
Cost of equipment.....	5,193 82	
		\$1,095,089 68
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$6,090 54	
Open accounts.....	12,826 46	
		18,917 00
Deficiency.....		584,427 60
		\$1,698,434 28
LIABILITIES.		
Capital stock.....	\$250,000 00	
Income bonds not secured by mortgage.....	250,000 00	
Funded debt and real estate mortgages.....	729,766 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$13,895 00	
Rentals, due and accrued.....	3,856 25	
New York and Coney Island Railroad loan account.....	964 87	
Loans payable.....	430,500 00	
Insurance reserve.....	19,452 16	
		468,668 28
		\$1,698,434 28

Description of Road.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in N. Y. State.	Miles operated under trackage rights, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from 9th av. and 20th st., Brooklyn, to Coney Island, single track	5.68	3.43	.22	5.68
Branches, or other roads, first or single track .....	.32			3.97
Total single track	6.00	3.43	.22	9.65
Second track on main line	4.41			4.41
Second track, branches, or other roads		1.16		1.16
Total single track	4.41	1.16		5.57
Sidings and turnouts on main line	6.02			6.02
Sidings and turnouts, branches, or other roads		1.11	1.36	2.47
Total sidings and turnouts	6.02	1.11	1.36	8.49
Grand total of tracks, sidings and turnouts	16.43	5.70	1.58	23.71
Laid with steel rail, main line	16.43			16.43
Laid with steel rail, branches or other roads		5.70	1.58	7.28

Average life of rails—steel, 15 years; iron, 9 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and broken stone.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
N. Y. & C. I. R. R.	W. Brighton, C. I.	Coney Island Point.	*2.27	Leased.		2.27
P. P. & S. B'klyn R. R.	Kensington Junction.	City Line Junction.	*1.16	Leased.	1.16	2.32
P. P. & I. R. R.	Union Depot Yard.	Fifth av. & 30th st. ....	.32	Owned.		.32
Nassau Electric R. R.	City Line Junction.	Union Depot. ....	.22	Trackage		.22

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span	2	<i>Feet.</i> 132
Wooden trestles	2	698
Total	4	830

*Difference in length as reported by lessee is accounted for by the fact that lessor reports original length, while lessee reports actual length operated.

Description of Road—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
First-class passenger cars.....	4	\$1,150	21,000	16½	4	4

Passenger cars are equipped with Westinghouse air brake and Cowell coupler.
 Lorens split switches on all main tracks.

Officers of the Company.

Name.	Title.	Official Address.
W. H. BALDWIN, JR.....	President.....	128 Broadway, N. Y. city
W. F. POTTER.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Sec. and Treas.....	128 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
W. H. BALDWIN, JR.....	Locust Valley, N. Y.
WILLIAM J. KELLY.....	Brooklyn, N. Y.
W. F. BROWN.....	Brooklyn, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
W. F. POTTER.....	Flushing, N. Y.
GEORGE WINGATE.....	Brooklyn, N. Y.

Title of company, Prospect Park and Coney Island Railroad Company.
 General offices at 128 Broadway, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Monday in September.
 For information concerning this report, address Frank E. Haff, Treasurer.

PROSPECT PARK AND SOUTH BROOKLYN.

LESSOR.

LESSEE—PROSPECT PARK AND CONEY ISLAND.

LEASE ASSIGNED TO BROOKLYN HEIGHTS.

(Date of charter, June 12, 1888.)

For history of organisation, etc., see Report of 1899.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	500	\$50,000
Number of stockholders.....		10
Per mile of road owned,) Capital stock outstanding.....		\$43,478 26
1.15 miles.) Cash realized on same.....		43,478 26

Cost of Road.

	Total cost of road up to June 30, 1904.
Superstructure (including ties) and rails.....	\$31,950 82
Land and land damages.....	18,049 18
Total cost of road.....	<u>\$50,000 00</u>
Cost of road per mile owned.....	<u>\$43,478 26</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rent from Prospect Park and Coney Island Railroad under lease.....	\$2,250 00
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 4½ per cent. on \$50,000 common stock.....	<u>3,250 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	<u>\$50,000 00</u>
LIABILITIES.	
Capital stock.....	<u>\$50,000 00</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Kensington Junction to city line, Brooklyn, single track.....	<u>1.15</u>

Average life of rails—steel, 16 years; iron, 9 years. Average life of ties, 6 years. Weight of rails per yard—steel, 50 lbs.; iron, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.

Johnson Railroad Signal Company's interlocking switch is in use.

Officers of the Company.

Name.	Title.	Official Address.
ANDREW R. CULVER.....	President.....	Room 311, 17 Battery place, N. Y. city.
ALLAN C. WASHINGTON..	Treas. and Sec'y.....	Room 311, 17 Battery place, N. Y. city.

Directors of the Company.

Name.	Residence.
ANDREW R. CULVER.....	New York city.
ALLAN C. WASHINGTON.....	New York city.
THEODORE R. MOORE.....	New York city.
LYSANDER STACEY.....	Brooklyn, N. Y.
HIRAM A. FARON.....	Brooklyn, N. Y.
ALBERT B. BIERCK.....	Brooklyn, N. Y.
ARTHUR D. HAMPTON.....	Brooklyn, N. Y.

Title of company, Prospect Park and South Brooklyn Railroad Company.

General offices at 17 Battery place, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in September.

For information concerning this report, address Allan C. Washington, Secretary and Treasurer.

RENSSELAER AND SARATOGA.

LESSOR.

LESSEE — THE DELAWARE AND HUDSON COMPANY.

(Date of charter, April 14, 1832.)

For history of organization, etc., see Report of 1892.
Copy of lease, etc., on file, with original of 1901 report, in office of Board of Railroad Commissioners.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding	100,000	\$10,000,000	\$10,000,000

Number of stockholders 837

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds..	May, 1871	50	p.c. 7	May & Nov.	\$2,000,000	\$2,000,000	\$2,000,000

***Cost of Road and Equipment.**

		Total cost of road and equipment up to June 30, 1904.
ROAD.		
Grading, masonry and ballast.....		\$3,399,982 15
Bridges.....		909,378 82
Superstructure (including ties).....		2,588,714 38
Rails.....		325,937 65
Land.....		90,289 41
Land damages.....		1,070,488 75
Fences.....		4,177 48
Passenger and freight stations.....		423,526 93
Engine and car-houses.....		475,254 48
Shops, machinery and tools.....		21,954 21
Fuel and water stations.....		16,323 66
Engineering expenses.....		223,334 35
Telegraph line.....		20,482 34
Total cost of road.....		\$9,569,744 66
EQUIPMENT.		
Locomotives.....		\$427,750 00
Passenger cars.....		219,200 01
Mail, baggage and express cars.....		3,500 00
Freight and other cars.....		697,294 00
Total cost of equipment.....		\$1,347,744 01
Grand total cost of road and equipment.....		\$10,917,488 67
Cost of road per mile owned.....		\$66,163 82
Cost of equipment per mile owned.....		8,917 19
Cost of road and equipment per mile of road owned.....		75,081 01

*Additions and betterments since lease, made by lessee.

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Interest.....	\$2,080 00
From Delaware and Hudson Canal Company on account of lease.....	941,000 00
From Albany and Vermont Railroad Company, as per agreement.....	800 00
Gross income from all sources.....	\$943,880 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$140,000 00
Salaries.....	1,775 00
Sundry expenses.....	628 50
	142,403 50
Net income from all sources.....	\$801,476 50
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 8 per cent. on \$10,000,000 common stock.....	800,000 00
Surplus for year ending June 30, 1904.....	\$1,476 50

General Income Account.

Surplus for year ending June 30, 1904.....	\$1,476 50
Surplus up to June 30, 1903.....	71,862 63
Total surplus June 30, 1904.....	\$73,339 13

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$9,569,744 66
Cost of equipment.....	1,347,744 01
<i>Other permanent investments as follows, viz.:</i>	
Glens Falls Railroad.....	456,431 35
Salem and Rutland Railroad.....	150,632 11
Troy Union Railroad.....	125,000 00
Ownership in Champlain Transportation Company's boats purchased by Rensselaer and Saratoga Railroad Company.....	350,447 87
United States Government and West Shore Railroad bonds.....	52,000 00
Cash on hand.....	21,339 13
	\$12,073,339 13
LIABILITIES.	
Capital stock.....	\$10,000,000 00
Funded debt.....	2,000,000 00
Surplus.....	73,339 13
	\$12,073,339 13

Description of Main Road.

(AS NOW CONSTITUTED AND OPERATED BY THE LESSEE.)

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Troy to Lake Station, Whitehall, single track.....	65.87	65.87	6.68	6.68	72.55	72.55
Main line from Albany to Waterford Junction, single track.....	.....	.....	12.18	12.18	12.18	12.18
Total main line, single track...	65.87	65.87	18.86	18.86	84.73	84.73
Branches, or other roads, first or single track.....	55.45	85.27	14.97	21.80	70.42	107.07
Total single track.....	121.32	151.14	33.83	40.66	155.15	191.80

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage.
Main line:					
Albany & Vermont R. R.....	Albany	Waterford Jo.	12.18	12.18	Leased
Rensselaer & Saratoga R. R.....	Troy	Ballston Spa.	25.48	25.48	Owned
Part of Saratoga & Schenectady R. R.*	Ballston Spa.	Saratoga Spa.	6.68	6.68	Leased
Rensselaer & Saratoga R. R.†	Saratoga Spa.	Lake Station, Whitehall	40.39	40.39	Owned
Total main line.....			84.73	84.73	
Branches:					
Branch†.....	Whitehall	State Line.	6.63	6.63	Owned
Branch‡.....	Eagle Ridge, N. Y.	Rutland, Vt.	32.62	62.44	Owned
W. Troy & Green Island R. R.§	Green Island	Watervliet.	1.08	1.08	Owned
Glens Falls R. R.¶	Fort Edward.	Caldwell.	15.12	15.12	Owned
Total branches owned.....			55.45	85.27	
Other roads:					
Part of Saratoga & Schenectady R.R.*	Schenectady	Ballston.	14.97	14.97	Leased
Rutland & Whitehall R. R.¶	State Line.	Castleton, Vt.		6.83	Leased
Total other roads leased.....			14.97	21.80	
			155.15	191.80	

Officers of the Company.

Name.	Title.	Official Address.
GEORGE B. WARREN.....	President.	Troy, N. Y.
LE GRAND C. CRAMER.....	Vice-President.	Troy, N. Y.
JOHN H. NEHER.....	Secretary and Treasurer.	Troy, N. Y.

Directors of the Company.

Name.	Residence.
GEORGE B. WARREN.....	Troy, N. Y.
CHARLES W. TILLINGHART.....	Troy, N. Y.
WILLIAM H. DOUGHTY.....	Troy, N. Y.
C. E. DUDLEY TYBITS.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
NORMAN B. SQUIRES.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
JOHN PAINE.....	Troy, N. Y.
ABEL J. CULVER.....	Albany, N. Y.
J. HOBART WARREN.....	Hoosick Falls, N. Y.
GEORGE HENRY WARREN.....	New York city.
WILLIAM H. SHIELDS.....	Troy, N. Y.

Title of company, Rensselaer and Saratoga Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address John H. Neher, Secretary and Treasurer.

*Leased to Rensselaer and Saratoga in 1861.

†Part of what was formerly known as Saratoga and Whitehall Railroad; consolidated with Rensselaer and Saratoga in 1868.

‡Formerly known as Rutland and Washington Railroad; consolidated with Rensselaer and Saratoga in 1865.

§Rensselaer and Saratoga owns all the capital stock.

¶Leased to Rensselaer and Saratoga in 1870.

ROCHESTER AND GENESEE VALLEY.

LESSOR.

LESSEE—ERIE.

(Date of charter, June 7, 1851.)

For history of organisation, etc., see Report of 1892 and of Erie for 1890.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	8,000	\$300,000
Issued on account of construction and now outstanding.	5,552	555,200
Number of stockholders		51

***Cost of Road.**

Total cost of road up to June 30, 1904..... \$555,200 00

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, vis.:*

Rental of 6 per cent. on stock from Erie Railroad.	\$33,312 00
Expenses of organisation from same	700 00
	<u>\$34,012 00</u>

Payments from net income as follows, vis.:

Dividends declared, 6 per cent. on \$555,200 common stock	\$33,312 00
Expense of organisation	700 00
	<u>\$34,012 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road	<u>\$555,200 00</u>
LIABILITIES.	
Capital stock.	<u>\$555,200 00</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Rochester to Avon, single track	18.400
Sidings and turnouts on main line	6.729
Grand total of tracks, sidings and turnouts	<u>25.129</u>

Officers of the Company.

Name.	Title.	Official Address.
CHAS. H. BABCOCK	President	Rochester, N. Y.
DARRELL D. SULLY	Vice-President.	Rochester, N. Y.
ALBERT O. FENN	Secretary and Treasurer ...	Rochester, N. Y.

* All additions and betterments are made by and at expense of lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence</i>
W. W. POWERS	Rochester, N. Y.
E. PERKINS	Rochester, N. Y.
F. P. ATTER	Rochester, N. Y.
D. D. SULLY	Rochester, N. Y.
C. H. BARCOCK	Rochester, N. Y.
E. FRANK BREWSTER	Rochester, N. Y.
A. H. HARRIS	Rochester, N. Y.
ALBERT O. FENN	Rochester, N. Y.
WM. N. COGSWELL	Rochester, N. Y.
JOSIAH ANSTICE	Rochester, N. Y.
CHAS. H. PALMER	Rochester, N. Y.
GEO. WILDER	Rochester, N. Y.
JR. W. PRESFRICH	Rochester, N. Y.

Title of company, Rochester and Genesee Valley Railroad.
 General offices at Rochester, N. Y.
 Date of close of fiscal year, May 31.
 Date of stockholders' annual meeting, second Thursday in June.
 For information concerning this report, address Albert O. Fenn, Secretary, Alliance Bank,
 Rochester, N. Y.

ROCHESTER, NEW YORK AND PENNSYLVANIA.**PROPRIETARY.**

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF THE WESTERN NEW YORK AND PENN-
 SYLVANIA.

(Date of charter, June 11, 1881.)

For history of organisation, etc., see Report of 1892.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding	15,000	\$1,500,000
Number of stockholders		11

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. BARNES	President	Broad St. Station, Philadelphia, Pa.
SAMUEL REA	Vice-President	Broad St. Station, Philadelphia, Pa.
A. C. HESTON	Secretary	Broad St. Station, Philadelphia, Pa.
H. P. CONNOR	Treasurer	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. H. BARNES	Philadelphia, Pa.
SAMUEL REA	Bryn Maur, Pa.
ROBT. H. GROFF	New York city.
T. DEWITT CUTLER	Haverford, Pa.
C. M. BUNTING	Philadelphia, Pa.
JOHN P. GREEN	Rosemont, Pa.
JNO. J. HENRY	Philadelphia, Pa.
CHARLES E. PUGH	Overbrook, Pa.
GEORGE WOOD	Philadelphia, Pa.

Title of company, The Rochester, New York and Pennsylvania Railroad Company.
 General offices at New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Monday in February.
 For information concerning this report, address M. Riebenack, Assistant Comptroller, West-
 ern New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

ROCHESTER SOUTHERN.**PROPRIETARY.**

OWNED AND OPERATED BY LEHIGH VALLEY.

(Date of charter, August 14, 1895.)

REPORT FROM JULY 1, 1903, TO AUGUST 3, 1903, INCLUSIVE.

For history of organization, etc., see Report of 1896.

On August 3, 1903, this company was merged and consolidated with the Lehigh Valley Railway Company. For a detailed statement of merger see report of that company *ante* this volume. This report is for the period from July 1 to August 3, 1903, inclusive. After the latter date the statistics are included in report of Lehigh Valley Railway Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	8,000	\$800,000
Issued for 5,000 shares capital stock R. & H. V. R. R....	5,000	\$500,000
Issued for 3,000 shares capital stock R. S. R. R.....	3,000	300,000
Total now outstanding.....	9,000	\$800,000

Number of stockholders..... 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years	*INTEREST.	Amount authorized.	Amount outstanding.
			Rate. When payable.		
First mortgage bonds.....	Oct. 1, 1895	50	^{p.c.} 15 May & Nov.	\$800,000	\$425,000

Per mile of road owned, 29.67 miles	Capital stock outstanding.....	\$26,963
	Funded debt outstanding.....	14,324

Cost of Road.

	Total cost of road up to August 3, 1903.
Grading, masonry and ballast.....	\$432,342 24
Bridges.....	41,554 16
Superstructure (including ties).....	33,936 12
Rails.....	71,834 54
Land.....	531,368 23
Fences.....	17,425 57
Engine and car houses.....	4,051 35
Coal pockets.....	16,469 61
Engineering expenses.....	33,387 26
Interest and discount charged to construction.....	34,321 22
Buildings and fixtures.....	52,302 80
Taxes.....	3,232 26
Legal account, expenses.....	8,994 70
Honeoye Falls Branch.....	9,490 43
Total.....	\$1,290,610 49
Cost of road per mile owned.....	\$43,499 00
Miles of road owned.....	29.67

*Interest is paid direct to bondholders by Lehigh Valley Railroad Company.

General Balance Sheet, August 3, 1903.

ASSETS.	
Cost of road.....	\$1,290,610 49
LIABILITIES.	
Capital stock.....	\$800,000 00
Funded debt.....	425,000 00
Open accounts.....	65,610 49
	<u>\$1,290,610 49</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Rochester to Hemlock Lake.....	28.59
Total of branches or other roads.....	1.08
Total single track.....	29.67
Second track on main line.....	.14
Siding and turnouts on main line.....	7.53
Sidings and turnouts, branches or other roads.....	.85
Grand total of tracks, sidings and turnouts.....	<u>38.19</u>
Laid with steel rail, main line.....	28.59
Laid with steel rail, branches or other roads.....	1.08

Average life of rails — steel, 15 years. Average life of ties, 8 years. Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 76 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	Entire length in N. Y. State.	Miles laid with steel rail.
Spur to Honeoye Falls.....	.35	.35
Spur to Hancock Lake.....	.73	.73

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	10	564.5
Single span iron structures of less than 13 feet clear span.....	2	30.6
Single span wooden structures of less than 13 feet clear span.....	1	12
Wooden trestles.....	7	820.9
Total.....	<u>20</u>	<u>1,427.8</u>
Single masonry arches.....	2	.....
Stone box culverts.....	23	.....
Iron pipe culverts.....	59	.....
Total.....	<u>84</u>	.....

Point switches in use.

Officers of the Company.

Name.	Title.	Official Address.
EBERT B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WM. C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ROBERT H. SAYRE.....	South Bethlehem, Pa.
JOHN B. GARRETT.....	Rosemont, Pa.
WILSON S. BISSELL.....	Buffalo, N. Y.
HENRY S. DRINKER.....	Haverford, Pa.
JAMES F. SCHAFERKOTTER.....	Philadelphia, Pa.
JOSEPH W. TAYLOR.....	Rochester, N. Y.
ALEXANDER M. HOLDEN.....	Honeoye Falls, N. Y.
EDEN B. THOMAS.....	South Bethlehem, Pa.
WM. C. ALDERSON.....	Overbrook, Pa.
JOHN R. FANSHAWE.....	Philadelphia, Pa.
D. G. BAIRD.....	Beverly, N. J.
G. N. WILSON.....	Philadelphia, Pa.
THOMAS W. HULME.....	Glen Ridge, N. J.

Title of company, Rochester Southern Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.]

ROME AND CLINTON.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY. "]

OPERATED BY THE NEW YORK, ONTARIO AND WESTERN.

(Date of charter, June 3, 1869.)

For history of organisation, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,700	\$370,000	.....
Issued for actual cash and on account of construction and now outstanding.....	3,453.6	345,360	\$345,360
Number of stockholders.....			138

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast, bridges, superstructure (including ties) and rails.....	\$286,800 00
Land, land damages and fences.....	60,000 00
Passenger and freight stations.....	6,200 00
Engine and car houses.....	7,000 00
Total cost of road.....	\$360,000 00
Cost of road per mile owned.....	\$28,169 01

Income Account for Year Ending June 30, 1904.

<i>Income account from all sources as follows, viz.:</i>		
Rental or road		\$22,375 00
<i>Deductions from income as follows, viz.:</i>		
Expenses crossing at Rome	\$400 00	
Expenses of organization	374 10	
		774 10
Net income from all sources		\$21,600 90
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 6½ per cent. on \$345,300 common stock		21,580 66
Surplus for year ending June 30, 1904		\$20 24

General Income Account.

Surplus for year ending June 30, 1904	\$20 24
Surplus up to June 30, 1903	14,936 77
Total surplus June 30, 1904	\$14,957 01

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road	\$360,000 00
Cash on hand	356 94
	\$360,356 94
LIABILITIES.	
Capital stock	\$345,360 00
<i>Current liabilities as follows, viz.:</i>	
Open accounts	39 93
Surplus	14,957 01
	\$360,356 94

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Rome, N. Y., to Clinton, N. Y., single track		12.78
Sidings and turnouts on main line		1.11
Grand total of tracks, sidings and turnouts		13.89
Laid with steel rail, main line		12.78
Gauge of track, 4 feet 8½ inches. Ballasted with gravel.		

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CLINTON SCOLLARD	President	Clinton, N. Y.
WM. H. TULLER	Vice-President	Rome, N. Y.
C. D. HAYES	Secretary and Treasurer	Clinton, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
N. L. HAYES	Clinton, N. Y.
E. A. ELLIOTT	Clinton, N. Y.
C. H. SMITH	Clinton, N. Y.
ELLERY STERBINS	Clinton, N. Y.
CLINTON SCOLLARD	Clinton, N. Y.
T. T. THOMPSON	Clinton, N. Y.
C. D. HAYES	Clinton, N. Y.
D. N. CROUSE	Utica, N. Y.
WM. H. TULLER	Rome, N. Y.
W. H. VAN WAGENEN	Rome, N. Y.
H. D. SPENCER	Rome, N. Y.
W. W. PARRY	Rome, N. Y.
W. W. WARDWELL	Rome, N. Y.

Title of company, Rome and Clinton Railroad Company.

General offices at Clinton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report, address C. D. Hayes, Secretary and Treasurer.

ROME, WATERTOWN AND OGDENSBURG.

LESSOR.

LESSEE — NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 18, 1885.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100,000	\$10,000,000	
Issued for actual cash.....	37,989	\$3,798,900	\$3,798,900
Issued for retirement of Rome, Watertown and Ogdensburg income bonds.....	10,313	1,031,300	
Issued for exchange of stock of Utica and Black River Railroad.....	8,400	840,000	
Issued for exchange of stock of Norwood and Montreal Railroad.....	1,300	130,000	
Issued for exchange of stock of Rome, Watertown and Ogdensburg Terminal Railroad..	2,837	283,700	
Issued for exchange of stock of Fulton and Oswego Railroad.....	500	50,000	
Issued for exchange of stock of Syracuse, Phenix and Oswego Railway.....	80	8,000	
Issued for exchange of stock of Buffalo, Thousand Islands and Portland Railroad..	2,482	248,200	
Twenty per cent. of stock dividend on 63,900 shares by resolution of the board of directors, March 13, 1891.....	12,780	1,278,000	
In addition to the above there has been issued in accordance with the terms of the lease to the New York Central and Hudson River Railroad Company, a certificate made to the Union Trust Company of New York, in trust to be used for betterments.....	23,319	2,331,900	
Total now outstanding.....	100,000	*\$10,000,000	\$3,798,900

Total number of stockholders..... 1,100

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Watertown and Rome.....	June 12, 1855	55	p.c.	Mar. & Sept.	\$422,500	\$417,800	\$428,347 50
Rome, Watertown & Ogdensburg consol.....	July 1, 1874	48	5	Apr. & Oct.	10,000,000	9,076,000	4,392,123 44
Oswego Railroad bridge.....	Jan. 31, 1885	30	6	Feb. & Aug.	100,000	100,000	100,000 00
Norwood and Montreal.....	Mar. 8, 1886	30	5	Apr. & Oct.	130,000	130,000	
Syracuse, Phenix and Oswego.....	Feb. 15, 1885	30	6	Feb. & Aug.	175,000	175,000	
Rome, Watertown and Ogdensburg Terminal.....	Mar. 12, 1888	30	5	May & Nov.	375,000	375,000	375,000 00
Total.....					\$11,202,500	\$10,773,800	

Per mile of road owned, † Capital stock outstanding.... \$24,239 48. Cash realized on same..... \$9,208 33
 412.55 miles. † Funded debt outstanding..... 26,115 62. Cash realized on same..... 12,833 52

*Five per cent. dividends paid direct to stockholders by lessee.

†Paid direct to bondholders by lessee.

***Cost of Road and Equipment.**

	Total cost of road and equip- ment up to June 30, 1904.
ROAD.	
Grading, masonry and ballast.....	\$5,240,059 67
Bridges.....	578,446 17
Superstructure (including ties).....	3,481,163 77
Land and land damages.....	1,063,486 69
Passenger and freight stations.....	296,226 53
Engine and car houses.....	203,808 17
Engineering expenses.....	190,786 37
Purchase of constructed roads.....	†1,151,700 00
Wharfing.....	750 00
Sundry accounts charged to cost of road.....	1,881,489 48
Total cost of road.....	\$14,087,916 85
EQUIPMENT.	
Locomotives.....	\$624,349 40
Passenger cars.....	428,670 13
Freight and other cars.....	798,489 34
Total cost of equipment.....	\$1,851,508 87
Grand total cost of road and equipment.....	\$15,939,425 72
Cost of road per mile owned.....	\$34,148 38
Cost of equipment per mile owned.....	4,487 96
Cost of road and equipment per mile owned.....	38,636 34

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Direct income from lease.....	\$7,000 00
<i>Deductions from income as follows, viz.:</i>	
Expenses for maintaining organization, etc.....	7,079 81
Deficit for year ending June 30, 1904.....	\$79 81
Deficit for year ending June 30, 1904.....	\$79 81
Surplus up to June 30, 1903.....	144,837 90
Total surplus June 30, 1904.....	\$144,758 09

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$14,087,916 85
Cost of equipment.....	1,851,508 87
<i>Other permanent investments as follows, viz.:</i>	
Stock of other companies.....	2,354,080 05
Bonds of other companies.....	139,996 87
Rome, Watertown and Ogdensburg stock.....	43 00
Rome, Watertown and Ogdensburg consolidated bonds.....	66,000 00
Bonds and mortgages.....	14,000 00
New York Central and Hudson River Railroad Company.....	124,739 17
Stock assigned to Union Trust Company for New York Central and Hudson River Railroad Company, under lease.....	2,331,900 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	390 21
Total.....	\$20,970,575 02

*All additions and betterments are made by the N. Y. C. & H. R. R. Co., lessee, in accordance with the terms of the lease of March 14, 1891.

<i>†Constructed roads:</i>	
Rome, Watertown and Ogdensburg Terminal.....	\$658,700 00
Syracuse, Phoenix and Oswego.....	183,000 00
Norwood and Montreal.....	280,000 00
Fulton and Oswego.....	50,000 00
Total.....	\$1,151,700 00

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.

Capital stock	\$10,000,000 00
Funded debt	10,773,800 00
Open accounts	266 93
Bonds and mortgages assumed on purchase of real estate	51,750 00
Surplus	144,758 09
	<u>\$20,970,575 02</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Niagara Falls to Massena Springs ..	263.63	35.40	299.03
Main line from Richland to Rome	41.07		41.07
Main line from Utica to Ogdensburg		133.94	133.94
Branches, or other roads, single track	109.68	45.46	155.14
Total single track	<u>414.38</u>	<u>214.80</u>	<u>629.18</u>
Second track on main line	4.71		4.71
Sidings and turnouts on main line	81.52	5.74	87.26
Sidings and turnouts on branches or other roads ..	35.62	31.19	66.81
Total sidings and turnouts	<u>117.14</u>	<u>36.93</u>	<u>154.07</u>
Grand total of tracks, sidings and turnouts	<u>536.23</u>	<u>251.73</u>	<u>787.96</u>
Laid with steel rail, main line			474.04
Laid with steel rail, branches or other roads			151.64
Laid with iron rail, branches or other roads			3.60

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Rome, Watertown and Ogdensburg ..	Lewiston	Lewiston Junction ..	3.60	Owned ..		3.60
Rome, Watertown and Ogdensburg Terminal ..	Rochester	Ontario Beach	*8.37	Owned ..	8.37	
Syracuse, Phoenix and Oswego ..	Fulton	Woodard Junction ..	17.11	Owned ..	17.11	
Rome, Watertown and Ogdensburg ..	Syracuse	Pulaski	37.40	Owned ..	37.40	
Rome, Watertown and Ogdensburg ..	Watertown Junction ..	Cape Vincent	*24.20	Owned ..	24.20	
Rome, Watertown and Ogdensburg ..	De Kalb Junction ..	Ogdensburg	19.00	Owned ..	19.00	
			<u>109.68</u>		<u>106.08</u>	<u>3.60</u>
Niagara Falls Branch Railroad† ..	Suspension Bridge ..	Lewiston Junction ..	*8.74	Leased ..	8.74	
Oswego and Rome Railroad ..	East Oswego	Richland	*26.66	Leased ..	26.66	
Utica and Black River Railroad ..	Utica	Ogdensburg	*133.94	Leased ..	133.94	
Utica and Black River Railroad ..	Theresa Junction ..	Clayton	15.87	Leased ..	15.87	
Carthage, Watertown & Sackett's Harbor R. R. ..	Carthage	Sackett's Harbor ..	*29.59	Leased ..	17.39	12.20
			<u>*214.80</u>		<u>202.60</u>	<u>12.20</u>

* Difference in length as reported by lessee and this lessor is accounted for by the fact that this report shows lines as originally leased, while lessee reports lines as now operated.

† Included in mileage of main line, "Niagara Falls to Massena Springs."

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES PARSONS	President	15 Broad St., N. Y. city.
CLARENCE S. DAY	First Vice-President	45 Wall St., N. Y. city.
EDWIN PARSONS	Vice-Pres. and Treas.	15 Broad St., N. Y. city.
W. H. PLATT	Secretary	15 Broad St., N. Y. city.
ROBERT W. PARSONS	Assistant Secretary	15 Broad St., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES PARSONS	New York city.
CLARENCE S. DAY	New York city.
EDWIN PARSONS	New York city.
GEORGE PARSONS	New York city.
WM. LUMMIS	New York city.
WM. PIERPONT WHITE	Utica, N. Y.
WALTON FERGUSON	Stamford, Conn.
J. F. MAYNARD	Utica, N. Y.
CHAUNCEY M. DEPEW	New York city.
ROBERT W. PARSONS	New York city.
JOHN M. CROUNSE	Utica, N. Y.
ISAAC N. MAYNARD	Utica, N. Y.
JEFFERSON HOGAN	New York city.

Title of company, Rome, Watertown and Ogdensburg Railroad Company.

General offices at 15 Broad street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, December 28.

For information concerning this report, address Edwin Parsons, Vice-President.

SARANAC AND LAKE PLACID.

(Date of charter, July 12, 1890.)

For history of organization, etc., see Report of 1903.

Consolidated with "The Chateaugay and Lake Placid Railway Company" in 1903.

SARATOGA AND SCHENECTADY.

LESSOR.

LESSEE—RENSSELAER AND SARATOGA.

LEASE ASSIGNED TO AND ROAD OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, February 16, 1831.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding	4,500	\$450,000	\$450,000
Number of stockholders			122
Per mile of road owned, 1 21.65 miles. Capital stock outstanding			\$20,785 22

***Cost of Road.**

	Total cost of road up to June 30, 1904.
Total cost of road	\$450,000 00
Cost of road per mile owned	\$20,785 22

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
From Delaware and Hudson Company for rent.....	\$31,750 00
Interest on West Shore bonds.....	200 00
	<u>\$31,950 00</u>
<i>Deductions from income as follows, viz.:</i>	
Salaries.....	\$250 00
Sundry expenses.....	150 00
	<u>400 00</u>
Net income from all sources.....	<u>\$31,550 00</u>
<i>Payments from net income as follows, viz.:</i>	
Dividend declared, 7 per cent. on \$450,000 stock.....	31,500 00
Surplus for year ending June 30, 1904.....	<u>\$50 00</u>

General Income Account.

Surplus for year ending June 30, 1904.....	\$50 00
Surplus up to June 30, 1903.....	6,530 22
Total surplus June 30, 1904.....	<u>\$6,580 22</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$450,000 00
<i>Other permanent investments as follows, viz.:</i>	
Bonds of other companies.....	5,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	1,580 22
	<u>\$456,580 22</u>
LIABILITIES.	
Capital stock.....	\$450,000 00
Surplus.....	6,580 22
	<u>\$456,580 22</u>

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Saratoga to Schenectady.....		<u>21.65</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LE GRAND C. CRAMER.....	President.....	Troy, N. Y.
EDWARD C. GALE.....	Vice-President.....	Troy, N. Y.
JOHN N. NEHER.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
THOMAS VAIL.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
GEORGE B. WARREN.....	Troy, N. Y.
J. H. NEHER.....	Troy, N. Y.
GEORGE A. STONE.....	Troy, N. Y.
HENRY C. SHIELDS.....	Troy, N. Y.
JOHN PAINE.....	Troy, N. Y.

* Additions and betterments made by lessees.

Title of company, Saratoga and Schenectady Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address John H. Neher, Treasurer.

SCHENECTADY AND DUANESBURGH.

PROPRIETARY.

OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

OPERATIONS INCLUDED IN REPORT OF ALBANY AND SUSQUEHANNA (LESSEE).

(Date of charter, July 15, 1873.)

For history of organization, etc., see Report of 1892.

This company was merged with The Delaware and Hudson Company on July 29, 1903. The property was taken over at \$500,000 (the amount of the bonds outstanding), and the difference between this amount and amount heretofore reported as cost of road (\$767,854.80) was charged off prior to merger.

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Sept. 1, 1874	50	p.c.	Mar. 1, Sept. 1	\$500,000	\$500,000

Per mile of road owned, 13.79 miles.	{ Funded debt outstanding.....	\$36,259
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†Cost of Road.

Total cost of road on merger.....	Total cost of road up to June 30, 1904.
	\$500,000
Cost of road per mile owned.....	\$36,259
Miles of road owned.....	13.79

Title of proprietary company, The Delaware and Hudson Company

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

*Paid direct to bondholders by The Delaware and Hudson Company.

†Additions and betterments are made by The Delaware and Hudson Company.

SCHENECTADY AND MECHANICVILLE.

PROPRIETARY.

BUILT, OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

Operations included in report of Albany and Susquehanna (Lessee).

(Date of charter, May 9, 1867.)

For history of organization, etc., see Report of 1893.

Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road up to June 30, 1904.
Grading and masonry.....	\$6,358 59	\$93,816 18
Ballast.....		99 16
Bridges.....		9,345 10
Superstructure (including ties).....		89,410 19
Rails.....		1,108 88
Land.....		800 00
Land damages.....		14,434 43
Passenger and freight stations.....		10,080 04
Engineering expenses.....		4,704 70
Purchase of constructed road.....		752 46
Telegraph line.....		206 68
Total cost of road.....	\$6,358 59	\$224,757 82
Cost of road per mile.....		\$22,634 00
Miles of road owned.....		9.93

DETAIL OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Second track between Crescent and Glenville.....	\$6,358 59
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Description of Road.

TRACK	Miles owned, all in N. Y. State
Main line from East Glenville to Coons, single track.....	9.93

Title of proprietary company, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

SENECA COUNTY.

PROPRIETARY.

OWNED AND OPERATED BY LEHIGH VALLEY

REPORT FROM JULY 1, 1903, TO AUGUST 3, 1903, INCLUSIVE.

(Date of charter, February 24, 1891.)

For history of organisation, etc., see Report of 1902.

On August 3, 1903, this company was merged and consolidated with the Lehigh Valley Railway Company. For a detailed statement of merger see report of that company, and this volume. This report is for the period from July 1 to August 3, 1903, inclusive. After the latter date the statistics are included in report of Lehigh Valley Railway Company

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for actual cash and now outstanding.....	100	10,000
Number of stockholders.....		14
Per mile of road owned, 8.20 miles. { Capital stock outstanding.....		\$1,220 00

Cost of Road.

	Total cost of road up to August 3, 1903.
Grading, masonry and ballast.....	\$33,471 34
Bridges.....	1,119 17
Superstructure (including ties).....	23,530 78
Rails.....	15,196 60
Real estate and right of way.....	53,857 32
Fences.....	1,747 36
Passenger and freight stations.....	6,409 92
Engineering expenses.....	5,451 20
Taxes.....	16 75
Telegraph line.....	449 08
Legal expenses.....	2,322 32
Buildings and fixtures.....	502 24
Total cost of road.....	\$144,063 98
Cost of road per mile owned.....	\$17,568 77
Miles of road owned.....	8.20

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$144,063 98
LIABILITIES.	
Capital stock.....	\$10,000 00
Open accounts.....	134,063 98
	\$144,063 98

Description of Road.

	Miles owned, all in N. Y. State.
TRACK.	
Main line from Geneva Junction to Seneca Falls, N. Y., single track.....	8.20
Sidings and turnouts on main line.....	1.79
Grand total of tracks, sidings and turnouts.....	9.99
Laid with steel rail, main line.....	8.20

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 76 lbs. Gauge of track
—4 feet 8½ inches. Ballasted with gravel and cinders.

Description of Road—Continued.

BRIDGES, CULVERTS, ETC	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridge of 13 feet or more clear span.....	1	34.9
Single span wooden structures of less than 13 feet clear span.....	5	59.7
Wooden trestles.....	5	411.9
Total.....	11	506.1
Stone box culverts.....	1	.....
Wooden box culverts.....	10	.....
Iron pipe culverts.....	52	.....
Total.....	63	.....

Point switches in use.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EERN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WM. C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EERN B. THOMAS.....	South Bethlehem, Pa.
WILLIAM H. SAYRE.....	South Bethlehem, Pa.
WILLIAM C. ALDERSON.....	Overbrook, Pa.
WILSON S. BISSELL.....	Buffalo, N. Y.
JOSEPH W. TAYLOR.....	Rochester, N. Y.
J. A. MIDDLETON.....	New York city.
DAVID G. BAIRD.....	Beverly, N. J.
JAMES F. SCHAPERKOTTER.....	Philadelphia, Pa.
ROLLIN H. WILBUR.....	South Bethlehem, Pa.
E. A. ALBRIGHT.....	Roselle, N. J.
HENRY S. DRINKER.....	Haverford, Pa.
THOS. W. HULME.....	Glen Ridge, N. J.
G. N. WILSON.....	Philadelphia, Pa.

Title of company, Seneca County Railway Company.

General offices at Buffalo, N. Y.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

SHARON AND CERES.

LESSOR.

LESSEE—NEW YORK AND PENNSYLVANIA.

(Date of charter, July 18, 1901.)

For history of organisation, etc., see Report of 1903.

By agreement dated May 11, 1904, (taking effect as of June 30, 1904,) this company, the Sharon and Ceres Terminal Railroad Company and the New York and Pennsylvania Railway Company, were merged and consolidated under the name of the "New York and Pennsylvania Railway Company." Copy of consolidation agreement is on file with the original of this report.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total per value.	
Authorized by law or charter.....	2,000	\$100,000	.....
Issued for actual cash and now outstanding.....	672	33,600	\$33,600
Number of stockholders.....			4
Per mile of road owned, } Capital stock outstanding.....			\$7,584 65
4.48 miles. } Cash realized on same.			7,584 65

***Cost of Road.**

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$6,883 05
Bridges.....	1,505 38
Superstructure (including ties) and rails.....	21,432 73
Land damages.....	2,451 00
Fences.....	230 56
Passenger and freight stations.....	117 20
Engineering expenses.....	200 25
Legal expenses and taxes.....	667 50
General expenses.....	156 82
Total cost of road.....	\$33,644 49
Cost of road per mile owned.....	\$7,584 65

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>	
From lease of road.....	\$1,920 00
<i>Payments from income as follows, vis.:</i>	
Paid to stockholders as dividends.....	1,920 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$33,644 49
LIABILITIES.	
Capital stock subscribed.....	\$33,600 00
Surplus.....	44 49
	\$33,644 49

*Additions and betterments are made by the lessee.

Description of Road.

TRACK.	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Shingle House, Pa., to Ceres, N. Y., single track.....	.18	4.43
Sidings and turnouts on main line.....	.....	.09
Grand total of sidings and turnouts.....	.18	4.52

Officers of the Company.

Name.	Title.	Official Address.
FRED C. LEONARD.....	President.....	Harrisburgh, Pa.
W. I. LEWIS.....	Sec., Treas. & Gen. Counsel.....	Coudersport, Pa.
GEORGE R. BROWN.....	General Manager.....	Canisteo, N. Y.

Directors of the Company.

Name.	Residence.
WILLIAM COBB.....	Spring Mills, N. Y.
THEODORE COBB.....	Spring Mills, N. Y.
BENTON MCCONNELL.....	Hornellsville, N. Y.
WILLIAM RICHARDSON.....	Hornellsville, N. Y.
R. R. LEWIS.....	Coudersport, Pa.
M. J. POTTER.....	Coudersport, Pa.
A. R. MOORE.....	Coudersport, Pa.
ARCH. F. JONES.....	Coudersport, Pa.

Title of company, Sharon and Ceres Railway Company.

General offices at Coudersport, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address W. I. Lewis, Secretary.

SHARON AND CERES TERMINAL.

LESSOR.

LESSEE — NEW YORK AND PENNSYLVANIA.

This company was organized on January 14, 1904, with capital stock of \$10,000, to own 934 feet of railroad in the State of New York, which was a part of the road of the Sharon and Ceres Railroad Company, a Pennsylvania corporation, leased to the New York and Pennsylvania Railroad Company. On April 26, 1904, the Board of Railroad Commissioners granted a certificate under section 59 of the Railroad Law. On May 11, 1904 (taking effect June 30, 1904), it was consolidated with the Sharon and Ceres Railroad Company and the New York and Pennsylvania Railway Company, into the "New York and Pennsylvania Railway Company."

SHAWMUT CONNECTING.

OPERATED BY PITTSBURG, SHAWMUT AND NORTHERN.

Date of charter, August 1, 1900.)

This company during the past year completed construction of that portion of its line from Olean Junction, Genesee Township, Allegany county, N. Y., to the Pennsylvania and New York State Line, at a point called "S. N." Tower, in Portville Township, Cattaraugus county, N. Y., a distance of 2.2 miles. The line was built in the interest of the Pittsburgh, Shawmut and Northern Railroad Company, and is operated by it as a part of its main line. No formal agreement or lease has yet been executed.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	50	5,000	\$5,000

Total number of stockholders 9
 Per mile of road owned, { Capital stock outstanding, \$2,272.27. Cash realized on same \$2,272.27
 2.2 miles.

Cost of Road.

	Total cost of road up to June 30, 1904.
Road built by contract.....	\$69,182 41
Cost of road per mile owned.....	\$31,446 57
Miles of road owned.....	2.2

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$69,182 41
LIABILITIES.	
Capital stock.....	\$5,000 00
Open accounts.....	64,182 41
	\$69,182 41

Description of Road.

	Miles owned, all in N. Y. State.
TRACK.	
Miles of road authorized from Olean Junction, Genesee township, N. Y., to Pennsylvania State Line, Portville township.....	3.255
Miles of road built, single track.....	2.2

Officers of the Company.

Name.	Title.	Official Address.
DAWSON D. DICKSON.....	President.....	Angelica, N. Y.
EVERETT I. WEAVER.....	Vice-President.....	Angelica, N. Y.
FRANK S. BLAIR.....	Secretary.....	Angelica, N. Y.
HENRY S. HASTINGS.....	Treasurer.....	St. Mary's, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY S. HASTINGS.....	Angelica, N. Y.
FRANK S. BLAIR.....	Angelica, N. Y.
C. L. LATROP.....	Angelica, N. Y.
M. M. WHEELER.....	Angelica, N. Y.
EVERETT I. WEAVER.....	Angelica, N. Y.
DAWSON D. DICKSON.....	Angelica, N. Y.
C. A. DERR.....	Angelica, N. Y.
CHAS. D. BUCHANNAN.....	Angelica, N. Y.
SHERIDAN G. HORNER.....	Angelica, N. Y.

Title of company, The Shawmut Connecting Railroad Company.

General offices at Angelica, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in October.

For information concerning this report, address H. S. Hastings, Treasurer, St. Marya, Pa.

SPUYTEN DUYVIL AND PORT MORRIS.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 24, 1867.)

For history of organization, etc., see Report of 1893.

Capital Stock.

	COMMON.	
	Number of shares	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.	9,890	\$989,000
Number of stockholders		20
Per mile of road owned, { 6.04 miles. Capital stock outstanding		\$163,741 72

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast	\$433,461 31
Bridges	84,037 31
Superstructure (including ties) and rails	161,213 41
Land	228,368 76
Passenger and freight stations, engine and car houses, shops, machinery and tools	8,459 29
Engineering expenses	73,458 92
Total cost of road	\$989,000 00
Cost of road per mile owned	\$163,741 72

Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

Rental from New York Central and Hudson River Railroad Company (lessee)	\$79,120 00
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Payments from net income as follows, viz.:

Dividends declared, 8 per cent. on \$989,000 common stock	79,120 00
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General Balance Sheet, June 30, 1904.

Assets.	
Cost of road	\$989,000 00
LIABILITIES.	
Capital stock	\$989,000 00

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Spuyten Duyvil to Mott Haven Junction, single track.....	5.04
Second track on main line	6.04
Sidings and turnouts on main line	2.41
Grand total of tracks, sidings and turnouts	14.49
Laid with steel rail, main line.	12.08

Average life of rails—steel, 11 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN	President	Grand Central Sta., N. Y. city.
E. V. W. ROSSITER	Vice-Pres. and Treas ..	Grand Central Sta., N. Y. city.
D. W. PARDEN	Secretary	Grand Central Sta., N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT	New York city.
FREDERICK W. VANDERBILT	New York city.
CHAUNCEY M. DEPEW	New York city.
CHARLES C. CLARKE	Oswining, N. Y.
* EDWIN D. WORCESTER	New York city.
SAMUEL F. BARGER	Newport, R. I.
JOHN B. DUTCHER	Pawling, N. Y.
EDWARD V. W. ROSSITER	New York city.
W. H. NEWMAN	New York city.
CHARLES F. COX	New York city.
HAMILTON, MCK. TWOMBLY	New York city.
JOHN CARSTENSEN	New York city.
WILLIAM C. BROWN	New York city.

Title of company, Spuyten Duyvil and Port Morris Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor.

* Deceased.

SYRACUSE, GENEVA AND CORNING.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, October 1, 1885.)

For history of organisation, etc., see Report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	13,250	\$1,325,000	.....
Issued for actual cash.....	278	\$27,800	\$27,800
Issued on account of construction.....	12,972	1,297,200	.....
Total.....	13,250	\$1,325,000	\$27,800

Number of stockholders..... 28

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
†First mortgage.....	Nov. 15, 1875	30	7 p.c.	May 15 & Nov. 15	\$1,000,000	\$311,900
Second mortgage.....	Mar. 1, 1879	30	5	Mar. 1 & Sept. 1	600,000	600,000
Total.....					\$1,600,000	\$911,900

Per mile of road owned, } Capital stock outstanding..... \$21,616 18
64.27 miles. } Funded debt outstanding..... 14,188 56

Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$94,277 19	\$1,192,677 72
Bridges.....	111,759 14	516,451 51
Superstructure (including ties).....	93,071 44	1,275,113 45
Rails.....	44,803 90	
Land.....	29,917 09	353,434 13
Land damages.....	384 59	
Fences.....	4,419 46	48,080 99
Passenger and freight stations.....	284 89	62,762 16
Shops, machinery and tools.....	37 77	9,267 31
Fuel and water stations.....	3,686 22	134,646 43
Engineering expenses.....	8,775 59	6,048 57
Telegraph line and block signals.....		125,000 00
Cost of construction of Penn Yan and New York Railroad.....		
Total cost of road.....	\$267,899 00	\$3,723,570 04

*Issued for construction.

†The first mortgage bonds, the original actual issue of which amounted to \$1,000,000, have an accumulating sinking fund of 1 per cent. per annum plus one year's interest on the total amount cancelled. The whole amount that has been taken up is \$688,100, leaving \$311,900 now outstanding.

‡Credit.

Cost of Road—Continued.

Cost of road per mile owned.....	\$57,936 36
Miles of road owned.....	64 27

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Tracks and sidings, various places.....	\$77,728 05
Double tracking, Geneva.....	239 40
Double tracking, Beaver Dam to Corning.....	5,998 18
Double tracking, Beaver Dam to Morelands.....	15,109 07
Grade revisions.....	135,832 01
Water station at Wents.....	3,075 20
Land at Wents.....	6,163 00
Land at Beaver Dam.....	7,292 75
Land at Starkey.....	2,310 14
Land at Torrey.....	2,455 58
Land at Geneva.....	11,615 27
Land at Ellis.....	80 35
	<u>\$267,899 00</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rent from New York Central and Hudson River Railroad Company, lessee ..	\$156,416 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$53,261 00
Sinking fund account first mortgage bonds.....	56,780 00
	<u>110,041 00</u>
Net income from all sources.....	\$46,375 00
<i>Payment from net income as follows, viz.:</i>	
Dividend declared, 3½ per cent. on \$1,325,000 common stock.....	<u>46,375 00</u>

General Income Account.

Surplus up to June 30, 1903.....	\$821,614 42
<i>Add:</i>	
Bonds cancelled by sinking fund.....	54,400 00
	<u>\$876,014 42</u>
<i>Deduct:</i>	
Legal expenses.....	5,041 45
Total surplus June 30, 1904.....	<u>\$870,972 97</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	<u>\$3,723,570 04</u>
LIABILITIES.	
Capital stock.....	\$1,325,000 00
Funded debt.....	911,900 00
N. Y. C. & H. R. R. R. Co.....	615,697 07
Surplus.....	870,972 97
	<u>\$3,723,570 04</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Geneva, N. Y., to Corning, N. Y., single track.....		57.69
Branches, single track.....		6.58
Second track on main line.....		25.05
Sidings and turnouts on main line.....		25.83
Sidings and turnouts, branches or other roads.....		3.70
Grand total of tracks, sidings and turnouts.....		<u>118.85</u>

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF BRANCH OR ROAD.	From	To	Entire length in N. Y. State.	Owned or leased.	Miles laid with steel rails.
Penn Yan and New York	Penn Yan	Dresden, N. Y.	6.58	Owned.	6.58

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN	President	Grand Central Station, N. Y. city.
E. V. W. ROSSITER	V.-P. and Sec.	Grand Central Station, N. Y. city.
WARREN S. CRANE	Treasurer	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT	New York city
FREDERICK W. VANDERBILT	New York city.
CHAUNCEY M. DEPEW	New York city.
W. H. NEWMAN	New York city.
SAMUEL F. BARGER	Newport, R. I.
HAMILTON MCK. TWOMBLY	New York city.
CHARLES C. CLARKE	Ossining, N. Y.
EDWARD V. W. ROSSITER	New York city.
JOHN MAGEE	Watkins, N. Y.
JOHN CARSTENSEN	New York city.
D. L. ELLSWORTH	Corning, N. Y.
THOMAS L. JAMES	Highwood, N. J.

Title of company, Syracuse, Geneva and Corning Railway Company.

General offices at Watkins, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

TICONDEROGA.

LESSOR.

LESSEE — THE DELAWARE AND HUDSON COMPANY.

Operations included in report of New York and Canada, lessee
(Date of charter, December 31, 1889.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter	185	\$18,500	115	\$11,500	
Issued for actual cash.	185	\$18,500			\$18,500
Issued on account of construction			115	\$11,500	
Total now outstanding	185	\$18,500	115	\$11,500	\$18,500

Grand total of common and preferred stock now outstanding..... \$30,000 00
Number of stockholders..... 34

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised.	†Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Jan. 1, 1891	30	p.c. 6	January 1.	\$30,000	\$30,000
Per mile of road owned { Capital stock outstanding, \$12,000. Cash realized on same, \$7,400 2.5 miles. { Funded debt outstanding, 12,000						

‡Cost of Road.

	Total cost of road up to June 30, 1904.
Road built by contract.....	\$60,000 00
Cost of road per mile owned.....	\$24,000 00
Miles of road owned.....	2.5

DETAILS OF CONSTRUCTION ACCOUNT.

<i>Road Was completed ready for operation for:</i>	
Cash.....	\$18,500 00
Preferred stock.....	11,500 00
Bonds.....	30,000 00
	<u>\$60,000 00</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>	
From the Delaware and Hudson Company for dividends.....	\$1,500 00
<i>Payments from net income as follows, vis.:</i>	
Dividends declared, 5 per cent. on \$11,500 preferred stock.....	\$575 00
Dividends declared, 5 per cent. on \$18,500 common stock..	925 00
	<u>1,500 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$60,000 00
LIABILITIES.	
Capital stock.....	\$30,000 00
Funded debt.....	30,000 00
	<u>\$60,000 00</u>

§Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Ticonderoga Junction to Ticonderoga village, single track.....		2.500
Sidings and turnouts.....		1.089
Grand total of tracks, sidings and turnouts.....		<u>3.589</u>
Gauge of track, 4 feet 8½ inches		

*Paid by lessee to bondholders.

†Issued for construction.

‡Additions and betterments are made by and at expense of lessee.

§Difference in length of road as here reported. and as reported by lessee is due to the classification as sidings by lessee of some spur tracks here classified as part of main line.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Highway crossings at grade without protection.....	4

Officers of the Company.

Name.	Title.	Official Address.
PERCIVAL W. CLEMENT.....	President.....	Rutland, Vt.
CHARLES H. HARRISON.....	Treasurer.....	Rutland, Vt.
LOUIS HASBROUCK.....	Secretary.....	Ogdensburg, N. Y.

Directors of the Company.

Name	Residence.
PERCIVAL W. CLEMENT.....	Rutland, Vt.
HENRY G. SMITH.....	Rutland, Vt.
FREDERICK H. BURTON.....	Rutland, Vt.
JAMES P. SAWYER.....	Rutland, Vt.
WALDO P. CLEMENT.....	New York city.
WALLACE C. CLEMENT.....	Rutland, Vt.
HERBERT P. BARNES.....	Rutland, Vt.
CHARLES H. HARRISON.....	Rutland, Vt.
LOUIS HASBROUCK.....	Ogdensburg, N. Y.

Title of company, Ticonderoga Railroad Company.

General offices at Rutland, Vt.

Date of close of fiscal year, December 31.

For information concerning this report, address C. H. Harrison, Treasurer.

TIVOLI HOLLOW.**CONTRACT.**

OPERATED BY NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, May 15, 1893.)

For history of organization, etc., see Report of 1894.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	325	\$32,500 00
Number of stockholders.....		10
Per mile of road owned, 1.24 miles. } Capital stock outstanding		\$26,209 68

Cost of Road.

	Total cost of road up to June 30, 1904.
Purchase of constructed road.....	\$32,500 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$32,500 00
LIABILITIES.	
Capital stock.....	\$32,500 00

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from West Albany to lumber yard, Albany, single track.....		1.24
Sidings to turnouts to main line.....		.65
Total tracks, sidings and turnouts....		1.89
Laid with steel rail, main line.....		1.24
Average life of rails — steel, 20 years. Average life of ties 10 years. Weight of rails per yard — steel, 30 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.		

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	V.-P. and Sec.....	Grand Central Station, N. Y. city.
WARREN S. CRANE.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
CHARLES C. CLARKE.....	Ossining, N. Y.
E. V. W. ROSSITER.....	New York city.
IRA A. PLACE.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
H. MCK. TWOMBLY.....	New York city.
F. A. HARRINGTON.....	Albany, N. Y.

Title of company, Tivoli Hollow Railroad Company.
 General offices at Albany, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Tuesday in April.
 For information concerning this report, address Marshal L. Bacon, Auditor, Grand
 Central Station, New York city.

TROY AND BENNINGTON.

LESSOR.

LESSEE — BOSTON AND MAINE.

(Date of charter, May 27, 1851; extended for fifty years, May 3, 1901.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,508	\$150,800
Issued for actual cash.....	754	\$75,400
Issued on account of construction.....	754	75,400
Total now outstanding.....	1,508	\$150,800
Number of stockholders.....		62
Per mile of road owned, 6.06 miles. } Capital stock outstanding.....		\$24,884 48

***Cost of Road.**

	Total cost of road up to June 30, 1904.
Grading, masonry and ballast.....	\$129,057 43
Bridges.....	27,220 14
Superstructure (including ties) and rails.....	35,196 34
Land, land damages and fences.....	36,571 70
Passenger and freight stations.....	1,322 00
Engineering expenses and interest and discount charged to construction.....	7,585 76
Total cost of road.....	<u>\$236,593 37</u>
Cost of road per mile owned.....	<u>\$39,101 21</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rental from lessee.....	\$15,400 00
Interest.....	127 06
	<u>\$15,527 06</u>
<i>Deductions from income as follows, viz.:</i>	
Treasurer's salary.....	\$250 00
Postage, stationery, etc.....	2 53
	<u>252 53</u>
Net income from all sources.....	<u>\$15,274 53</u>
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 5 per cent. on common stock, Feb. 2..	\$7,540 00
Dividends declared, 5 per cent. on common stock, Aug. 2..	7,540 00
	<u>15,080 00</u>
Surplus for year ending June 30, 1904 .	<u>\$194 53</u>

General Income Account.

Surplus for year ending June 30, 1904.....	\$194 53
Surplus for year ending June 30, 1903.....	90,248 63
Total surplus June 30, 1904.....	<u>\$90,443 16</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$236,953 37
<i>Current assets as follows, viz.:</i>	
Cash on hand	4,289 79
	<u>\$241,243 16</u>
LIABILITIES.	
Capital stock.....	\$150,800 00
Surplus.....	90,443 16
	<u>\$241,243 16</u>

Description of Road.

Included in report of lessee.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. F. GURLEY.....	President	Troy, N. Y.
H. C. SHIELDS.....	Vice-President.....	Troy, N. Y.
PAUL COOK	Secretary and Treasurer	Troy, N. Y.

*All additions, betterments or alterations are made by the lessee without report to this company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. CLARK FELLOWS	Troy, N. Y.
J. FRANKLIN FELLOWS	Troy, N. Y.
H. C. SHIELDS	Troy, N. Y.
W. H. DOUGHTY	Troy, N. Y.
H. W. FELLOWS	Troy, N. Y.
THOS. W. LOCKWOOD, JR.	Washington, D. C.
GEO. S. THOMPSON	North Hoosick, N. Y.
JAMES H. CARPENTER	Troy, N. Y.
W. F. GURLEY	Troy, N. Y.
THOMAS VAIL	Troy, N. Y.
PAUL COOK	Troy, N. Y.
LELAND THOMPSON	Troy, N. Y.
JAMES R. TORRANCE	New York city

Title of company, Troy and Bennington] Railroad Company.

General offices at 514 Fulton street, Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in June.

For information concerning this report, address Paul Cook, Secretary and Treasurer.

TROY AND GREENBUSH.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, May 14, 1845.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding	5,500	\$275,000	\$275,000
Number of stockholders			105
Per mile of road owned, } Capital stock*outstanding			\$49,460 43
5.56 miles. } Cash realized on same			49,460 43

Cost of Road.

	Total cost of road up to June 30, 1904.
Total cost of road	\$275,000 00
Cost of road per mile owned	\$49,460 43
Miles of road owned	5.56

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Dividends on 100 shares association's stock	\$350 00
Rental from New York Central and Hudson River Railroad Company, lessee.	19,250 00
Gross income from all sources	\$19,600 00

Income Account for Year Ending June 30, 1904—Continued.*Deductions from income as follows, viz.:*

Expenses of organization	\$234 00
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Net income from all sources	\$19,366 00
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Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$275,000 capital stock	19,250 00
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Surplus for year ending June 30, 1904	\$116 00
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General Income Account.

Surplus for year ending June 30, 1904	\$116 00
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Surplus up to June 30, 1903	6,240 16
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Total surplus June 30, 1904	\$6,356 16
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General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road	\$275,000 00
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100 shares of stock of the association at cost	5,640 00
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Cash on hand	716 16
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\$281,356 16

LIABILITIES.

Capital stock	\$275,000 00
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Surplus	6,356 16
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\$281,356 16

Description of Road.**TRACK.**Miles owned, all
in N. Y. State.

Main line from Troy to Greenbush, single track	5.56
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Second track on main line	5.56
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Total track	11.12
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Officers of the Company.

Name.	Title.	Official Address.
WILLIAM HOWARD DOUGHTY.	President	Troy, N. Y.
JAMES A. EDDY	Vice-President	Troy, N. Y.
E. C. GALE	Secretary and Treasurer	Troy, N. Y.

Directors of the Company.

Name	Residence
LEGRAND C. CRAMER	Troy, N. Y.
JOHN B. GALE	Williamstown, Mass.
GEORGE S. THOMPSON.	Troy, N. Y.
HOBART W. THOMPSON.	Troy, N. Y.
EDWARD C. GALE.	Troy, N. Y.
JAMES A. EDDY	Troy, N. Y.
WILLIAM HOWARD DOUGHTY.	Williamstown, Mass.
GEORGE HENRY WARREN.	New York city
WILLIAM LELAND THOMPSON.	Troy, N. Y.

Title of company, Troy and Greenbush Railroad Association.

General offices at 59 First street, Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, on call.

For information concerning this report, address E. C. Gale, Secretary and Treasurer, 59 First street, Troy, N. Y.

TROY UNION.**PROPRIETARY.**

OWNED BY NEW YORK CENTRAL AND HUDSON RIVER, RENESSÉLAKE AND SARATOGA AND FITCHBURG.

(Date of charter, July 21, 1851.)

This railroad is a line used jointly by lines terminating at the city of Troy, and runs into a union passenger station. The line was chartered in 1851 and was originally owned by the city of Troy, but it was disposed of to the railroad companies, one-half to the New York Central and Hudson River Railroad Company, one-quarter to the Troy and Boston Railroad Company (now the Fitchburg Railroad Company) and one-quarter to the Rensselaer and Saratoga Railroad Company. The line embraces all of the steam railroad tracks in the city of Troy between Madison street on the south, Hoosic street on the north and The Delaware and Hudson Company's bridge on the west, and which tracks are used in common by the New York Central and Hudson River Railroad, The Delaware and Hudson Company (operating by lease the Rensselaer and Saratoga Railroad) and the Boston and Maine Railroad (operating by lease of the Fitchburg Railroad).

The expenses of the company are paid proportionately as to ownership by the three companies mentioned.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.	300	\$30,000
Total number of stockholders		15
Per mile of track owned, { 5.05 miles.	Capital stock outstanding	\$5,940 50

Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road up to June 30, 1904.
Grading and masonry		\$6,089 92
Ballast		96 63
Bridges		20,439 31
Superstructure (including ties)		143,001 83
Rails		70,426 10
Land, land damages and fences		553,558 87
Passenger and freight stations	\$59,364 80	268,754 03
Engineering expenses		14,426 75
Crossing gates		4,367 42
Side tracks		320 99
Total cost of road	\$59,364 80	\$1,081,481 85
Cost of track per mile owned		\$214,154 82
Miles of track owned		5.05

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Amount shown under this heading is on account of construction of new passenger station and subway with shelter sheds at Troy, N. Y.	\$59,364 80
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Income Account for Year Ending June 30, 1904.

This company has no earnings. Its expenses are paid by the New York Central and Hudson River Railroad Company, The Delaware and Hudson Company and the Boston and Maine Railroad Company, who use the property in common.

Income Account for Year Ending June 30, 1904—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway	\$28,269 54
Renewals of rails	4,018 49
Renewals of ties	1,524 11
Repairs and renewals of bridges, culverts and tunnels.	3,013 65
Repairs and renewals of fences, road crossings, signs and cattle-guards.	1,236 92
Repairs and renewals of buildings and fixtures	18,116 00
Total.	\$56,178 71

Conducting transportation:

Switchmen, flagmen and watchmen	\$22,299 65
Telegraph expenses	72 00
Station service	28,168 92
Station supplies	13,795 42
Loss and damage	52 02
Advertising	6 19
Rentals of buildings and other property	11,512 46
Total.	\$75,906 66

General expenses:

Salaries of general officers.	\$2,400 00
General office expense and supplies	391 73
Insurance.	529 40
Stationery and printing (general offices)	470 00
Other expenses	597 41
Total.	\$4,388 54
Grand total operating expenses.	\$136,473 91

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road	\$1,081,481 85
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LIABILITIES.

Capital stock.	\$30,000 00
Surplus.	1,051,481 85
Total.	\$1,081,481 85

Description of Road.

	Miles.
Main line from Madison street to Hoosic street, and from Grand street to Green Island bridge, all in the city of Troy, N. Y.	1.875
Second track	1.875
Sidings .....	.96
Wye .....	.34
Grand total tracks, sidings and Y.	5.05

BRIDGES.**ENTIRE LINE IN NEW YORK STATE.**

	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span	4	195
Tunnels	2	543
Total.	6	738

Point switches in use on main line.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Length of steel rail laid during year in repair, miles	1½
Number of new ties placed during the year	2,100
Street railroad crossings protected by gates	3
Street railroad crossings over grade	1
Highway crossings at grade protected by gates or flagmen.	26
Highway crossings over grade	6
Overhead obstructions less than 20 feet above track	6
Average number of persons (including officials) employed during year, entire line	147
Aggregate amount of salaries and wages paid during year	\$69,658 21

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN	President	New York city.
A. I. CULVER	Vice-President.	Albany, N. Y.
F. A. HARRINGTON	Secretary, Treasurer and Mgr. ..	Troy, N. Y.

Directors of the Company.

Name	Residence.
W. H. NEWMAN	New York city.
E. V. W. ROSSITER	New York city.
JOHN CARSTENSEN	New York city.
EDGAR VAN ETEN	Boston, Mass.
IRA A. PLACE	New York city.
F. A. HARRINGTON	Albany, N. Y.
A. I. CULVER	Albany, N. Y.
L. E. CARR	Albany, N. Y.
C. D. HAMMOND	Albany, N. Y.
J. CRANDELL	Troy, N. Y.
F. BARR	Boston, Mass.
A. S. CHEEVER	Boston, Mass.

Title of company, Troy Union Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, October 31.

Date of stockholders' annual meeting, first Monday in November.

For information concerning this report, address F. A. Harrington, Secretary.

UNION.

LESSOR.

LESSEE—ERIE.

(Date of charter, January 30, 1851.)

For history of organization, etc., see Report of 1892.

The lease of the Union Railroad Company is assigned to the Paterson and Ramapo Railroad Company, and the \$3,500 paid by the Erie for rental of the Union Railroad is received by the Paterson and Ramapo Company and paid to their own stockholders in semi-annual dividends. No separate dividend is paid on Union Railroad stock.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$50,000	\$50,000
Number of stockholders.....			15
Total cost of road up to June 30, 1904.....			\$50,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00

Description of Road.

Main line from the southerly line of the town of Ramapo, in the boundary line between the States of New York and New Jersey, to Suffern's depot in the town of Ramapo, all in the State of New York, and about one mile long.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. PENNINGTON.....	President.....	115 Broadway, N. Y. city.
ROBERT I. HOPPER.....	Sec. and Treas.....	174 Market st., Paterson, N. J.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LEWIS A. STIMSON.....	New York city.
R. FULTON CUTTING.....	New York city.
W. BAYARD CUTTING.....	New York city.
M. BAYARD BROWN.....	New York city.
HENRY G. CAMPBELL.....	New Jersey.
FREDERICK J. STIMSON.....	New York city.
WILLIAM PENNINGTON.....	New Jersey.
WILLIAM BARBOUR.....	New York city.
ROBERT I. HOPPER.....	New Jersey.
THEODORE B. ROGERS.....	New York city.
JOHN C. PENNINGTON.....	New Jersey.
HENRY I. CLARK.....	New Jersey.
FRANCIS K. McCULLY.....	New Jersey.

Title of company, The Union Railroad Company.

General offices at 115 Broadway, New York city.

Date of close of fiscal year, June 26.

Date of stockholders' last annual meeting, June 24, 1904.

For information concerning this report, address Robert I. Hopper, Secretary, 174 Market street, Paterson, N. J.

UNION TERMINAL.**PROPRIETARY.**

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK AND PENNSYLVANIA.

(Date of charter, June 12, 1884.)

For history of organization, etc., see Report of 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued for property and now outstanding.....	3,025	302,500

Number of stockholders.....

10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realised on same.
			Rate.	When payable.		
First mortgage bonds...	June 12, 1884	30	p.c. 6	June & Dec.	\$2,000,000	\$1,000,000

Per mile of road owned, 2.30 miles.	Capital stock outstanding.....	\$131,522
	Funded debt outstanding.....	434,782

* Cost of Road.

Total cost of road.....	Total cost of road up to June 30, 1904.	\$1,293,562 97
Cost of road per mile owned.....		\$562,418 68
Miles of road owned.....		2.30

Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

Interest.....	\$3,584 13
Miscellaneous.....	1,312 50
	<u>\$4,896 63</u>

Deductions from income as follows, viz.:

Taxes.....	\$4 54
Miscellaneous payments.....	15 40
	<u>19 94</u>
Surplus up to June 30, 1904.....	<u>\$4,876 69</u>

General Income Account.

Surplus for year ending June 30, 1904.....	\$4,876 69
Surplus up to June 30, 1903.....	106,266 85
	<u>\$111,143 54</u>
Payment of delinquent taxes on property purchased in Buffalo.....	346 05
Total surplus June 30, 1904.....	<u>\$110,797 49</u>

General Balance Sheet, June 30, 1904.

ASSETS.

Cost of road.....	\$1,293,562 97
Real estate mortgages.....	37,500 01
Cash on hand.....	82,234 51
	<u>\$1,413,297 49</u>

LIABILITIES.

Capital stock.....	\$302,500 00
Funded debt.....	1,000,000 00
Surplus.....	110,797 49
	<u>\$1,413,297 49</u>

*All additions and betterments are made by and at the expense of the owner.

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Louisiana street, Buffalo, N. Y., to Bailey avenue, Buffalo, N. Y., single track.....		2.30
Second track on main line.....		1.63
Sidings and turnouts on main line.....		33.85
Grand total of tracks, sidings and turnouts.....		37.78
Laid with steel rail.....		37.78

Weight of rails per yard—steel, maximum, 67 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. BARNES.....	President.....	Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Buffalo, N. Y.
A. C. HESTON.....	Secretary.....	Philadelphia, Pa.
A. J. COUNTY.....	Assistant Secretary.....	Buffalo, N. Y.
H. P. CONNER.....	Treasurer.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM H. BARNES.....	Philadelphia, Pa.
ROBERT H. GROFF.....	New York city.
T. DEWITT CUTLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
JOHN W. MARSHALL.....	New York city.
CHARLES E. FUGH.....	Overbrook, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
C. M. BUNTING.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.

Title of company, The Union Terminal Railroad Company of the City of Buffalo.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Monday in May.

For information concerning this report, address M. Riebenack, Assistant Comptroller, Western New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

UTICA AND BLACK RIVER.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, January 29, 1886.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash. realized on amount outstanding.
	Number. of shares.	Total par value.	
Authorized by law or charter.....	30,000	\$3,000,000	
Issued for actual cash.....	15,032	\$1,503,200	\$1,515,200 00
Issued on account of construction.....	7,198	719,800	617,829 22
Total now outstanding.....	*22,230	\$2,223,000	\$2,133,029 22
Total number of stockholders.....			405

*Dividend is paid on 11,030 shares by lessee; the remaining 11,200 shares were surrendered and returned to treasury and afterward were exchanged for Rome, Watertown and Ogdensburg securities, which became the property of the individual stockholders.

FUNDED DEBT.

DESIGNATION OF LIEN	Date.	Term, years.	*INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage gold bonds.....	May 1, 1890 32	p.c.	4	Jan. and July	\$2,000,000	\$2,000,000
Per mile of road owned,) Capital stock outstanding, \$14,838.79. Cash realized on same, \$14,238.23 149.81 miles.) Funded debt outstanding, 13,016.39. Cash realized on same, 12,445.00						

†Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$1,342,164 47
Bridges.....		155,166 47
Superstructure (including ties).....		291,964 46
Rails.....		855,365 22
Land and land damages.....		317,355 78
Fences.....		111,587 13
Passenger and freight stations.....		114,330 09
Engine and car houses.....		34,363 53
Shops, machinery and tools.....		44,201 67
Fuel and water stations.....		8,934 64
Engineering expenses.....		137,966 79
Purchase of constructed road.....		314,000 00
Telegraph line.....		15,750 00
Wharfing.....		4,500 00
Total cost of road.....		\$3,742,650 25
EQUIPMENT.		
Locomotives.....		\$246,761 39
Passenger cars.....		104,000 00
Mail, baggage and express cars.....		22,174 01
Freight and other cars.....		252,636 75
Total cost of equipment.....		\$625,572 15
Grand total cost of road and equipment.....		\$4,368,222 40
Cost of road per mile owned.....		\$24,982 64
Cost of equipment per mile owned.....		4,175 77
Cost of road and equipment per mile of road owned.....		29,158 41

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Direct annual proceeds from lease.....	\$4,500 00
<i>Deductions from income as follows, viz.:</i>	
Current expenses.....	4,502 95
Deficit for year ending June 30, 1904.....	\$2 95

General Income Account.

Deficit for year ending June 30, 1904.....	\$2 95
Surplus up to June 30, 1903.....	195,610 52
Total surplus June 30, 1904.....	\$195,607 57

*Exchanged for retired bonds. \$50,000 of these bonds are in the treasury of the company and no interest is paid on them. Interest paid direct to bondholders by lessee.

†All additions and betterments are made by the N. Y. C. & H. R. R. R. Co., lessee, in accordance with the terms of the lease of March 14, 1891.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$3,742,850 25
Cost of equipment.....	625,572 15
First mortgage 4 per cent. gold bonds of this company in treasury.....	50,000 00
Cash on hand.....	385 17
	<u>\$4,418,607 57</u>
LIABILITIES.	
Capital stock.....	\$2,223,000 00
Funded debt.....	2,000,000 00
Surplus.....	195,607 57
	<u>\$4,418,607 57</u>

*Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Utica to Ogdensburg, single track.....	133.94
Theresa Junction to Clayton.....	15.87
Sidings and turnouts on main line.....	39.44
Sidings and turnouts on branches or other roads.....	3.33
Total tracks, sidings and turnouts.....	<u>192.58</u>
Laid with steel rail, main line.....	133.94
Laid with steel rail, branches and other roads.....	<u>15.87</u>

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned or leased.	Miles laid with steel rail.
Clayton Branch.....	Theresa Junction	Clayton....	15.87	Owned.	15.87

Officers of the Company.

Name.	Title.	Official Address.
JOHN F. MAYNARD.....	President.....	Utica, N. Y.
EDWIN PARSONS.....	Vice-Pres. and Treasurer.....	New York city.
WILLIAM LUMMIS.....	Second Vice-President.....	New York city.
W. H. PLATT.....	Secretary.....	New York city.

Directors of the Company.

Name.	Residence.
JOHN F. MAYNARD.....	Utica, N. Y.
JOHN M. CROUSE.....	Utica, N. Y.
CHARLES PARSONS.....	New York city.
EDWIN PARSONS.....	New York city.
GEORGE PARSONS.....	New York city.
CLARENCE S. DAY.....	New York city.
WILLIAM LUMMIS.....	New York city.
WALTON FERGUSON.....	Stamford, Conn.
CHAUNCEY M. DEPEW.....	New York city.
ISAAC N. MAYNARD.....	Utica, N. Y.
WILLIAM PIERREPONT WHITE.....	Utica, N. Y.
ROBERT W. PARSONS.....	New York city.
JEFFERSON HOGAN.....	New York city.

Title of company, The Utica and Black River Railroad Company.

General offices at Utica, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Edwin Parsons, Vice-President, 15 Broad street, New York city.

*Any difference in length of road between these figures and length reported by lessee is due to changes made in road by lessee; the length here given is the length when leased.

UTICA, OHENANGO AND SUSQUEHANNA VALLEY.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, January 11, 1866.)

For history of organisation, etc., see Report of 1892.

***Capital Stock.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	40,000	\$4,000,000
Issued on account of construction.....	22,000	\$2,200,000
Issued prior to lease.....	18,000	1,800,000
Total now outstanding.....	40,000	\$4,000,000
Number of stockholders.....		1,088
Per mile of road owned, { 97.41 miles. Capital stock outstanding.....		\$41,064

†Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading and masonry.....		\$1,203,626 87
Ballast.....		187,227 76
Bridges and superstructure (including ties).....		1,414,547 41
Rails, land and land damages.....	\$15,316 28	577,596 45
Fences.....		114,624 70
Passenger and freight stations.....		63,668 32
Engine and car houses.....		25,476 51
Interest and discount charged to construction.....		387,635 38
Telegraph line.....		3,730 99
Advances charged back.....		1138,667 33
Total cost of road.....	\$15,316 28	\$3,839,467 06
EQUIPMENT.		
Locomotives.....		\$132,726 16
Passenger cars.....		45,600 00
Mail, baggage and express cars.....		9,600 00
Total cost of equipment.....		\$187,926 16
Grand total cost of road and equipment.....	\$15,316 28	\$4,027,393 22
Cost of road per mile owned.....		\$39,416
Cost of equipment per mile of road owned.....		1,929
Cost of road and equipment per mile of road owned.....		41,345

*Six per cent. dividends paid direct to stockholders by lessee.

†All additions and betterments, except purchase of land, are made by lessee.

‡Credit.

TAILS OF CREDIT DURING THE YEAR.

Purchase of land: 750	
Right of way and station grounds—5.95 acres—Utica.....	\$15,144 23
Title search, etc.—62 acres—Norwich, 1903.....	172 05
	<u>\$15,316 28</u>

Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

Rentals paid by lessee direct to stockholders, twelve months' interest on stock.....	<u>\$240,000 00</u>
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$3,839,467 06
Cost of equipment.....	187,926 16
	<u>\$4,027,393 22</u>
LIABILITIES.	
Capital stock.....	4,000,000 00
Due lessee for advances.....	27,393 22
	<u>\$4,027,393 22</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Green to Utica, single track.....	75.66
Richfield Springs branch.....	21.75
Total track.....	<u>97.41</u>

Officers of the Company.

Name.	Title.	Official Address.
W. H. TRUESDALE.....	President.....	26 Exchange pl., N. Y. city.
E. E. LOOMIS.....	Vice-President.....	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer.....	26 Exchange pl., N. Y. city.

Directors of the Company.

Name.	Residence.
SAMUEL SLOAN.....	New York city.
W. H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
DANIEL CONGER.....	Waterville, N. Y.
A. H. SCHWARTZ.....	Syracuse, N. Y.
FRED F. CHAMBERS.....	Somerville, N. J.
M. TAYLOR FINE.....	Princeton, N. J.
ARTHUR D. CHAMBERS.....	East Orange, N. J.
B. D. CALDWELL.....	East Orange, N. J.
JOSHUA PRATT.....	Sherburne, N. Y.
CHARLES GREEN.....	Hubbardsville, N. Y.
CHARLES B. ROGERS.....	Utica, N. Y.
HUDSON HOAGLAND.....	New York city.

Title of company, Utica, Chenango and Susquehanna Valley Railway Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in December.

For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

UTICA, CLINTON AND BINGHAMTON.**LESSOR.**

LESSEE — (STEAM ROAD) THE DELAWARE AND HUDSON COMPANY.

OPERATED BY NEW YORK, ONTARIO AND WESTERN.

LESSEE — (STREET ROAD) UTICA AND MOHAWK VALLEY.

(Date of charter, March 25, 1868.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued on account of construction*.....		849,245
Number of stockholders.....		220

• **†FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.		†INTEREST. When payable.	Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Rate.	p.c.				
Utica, Clinton & Binghamton R. R. Co. first mortgage bonds.....	July 1, 1889	50	5	Jan. & July	\$800,000	\$800,000	\$800,000

Cost of Road.

Cost of road as previously reported.....	Total cost of road up to June 30, 1904.
Overcrossing at Utica.....	\$1,639,285 00
Total cost of road.....	51,281 40
	\$1,690,566 40

Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

Rent of steam road.....	\$61,500 00
Rent of street road.....	15,000 00
Gross income from all sources.....	\$76,500 00

* \$200,000 of this was issued to the city of Utica (guaranteed 5 per cent. per annum) for municipal aid.

† Guaranteed by The Delaware and Hudson Company.

‡ This includes the cost of the street surface roads, as no separate account was kept during construction. All additions and betterments are made by lessees.

Income Account for Year Ending June 30, 1904—Continued.

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$40,000 00	
Taxes on earnings and capital stock.....	1,373 65	
Stationery, notary fees, etc.....	59 45	
City of Utica, interest one year.....	10,000 00	
Salaries.....	589 26	
		<u>\$51,922 36</u>

Net income from all sources..... \$24,577 64

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$649,285 common stock.....	<u>25,964 00</u>
Deficit for the year ending June 30, 1904.....	<u>\$1,386 36</u>

General Income Account.

Deficit for year ending June 30, 1904.....	<u>\$1,386 36</u>
Surplus up to June 30, 1903.....	<u>55,761 13</u>
Total surplus June 30, 1904.....	<u>\$54,374 77</u>

General Balance Sheet, June 30, 1904.

ASSETS.

Cost of road.....		\$1,690,566 40
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$13,093 37	
Coupons.....	20,000 00	
City of Utica.....	5,000 00	
		<u>38,093 37</u>
		<u>\$1,728,659 77</u>

LIABILITIES.

Capital stock.....		\$849,285 00
Funded debt.....		800,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$20,000 00	
Sundries, city of Utica.....	5,000 00	
		<u>25,000 00</u>
Surplus.....		<u>54,374 77</u>
		<u>\$1,728,659 77</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. B. WOOLWORTH.....	President.....	Clinton, N. Y.
A. W. REYNOLDS.....	Vice-President.....	Oriskany Falls, N. Y.
O. S. SYMONDS.....	Secretary and Treasurer.....	Utica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EUGENE B. WOOLWORTH.....	Clinton, N. Y.
CORREY D. HAYES.....	Clinton, N. Y.
WILLIAM M. WEST.....	Hamilton, N. Y.
A. N. SMITH.....	Hamilton, N. Y.
S. R. MOTT.....	Bouckville, N. Y.
ALLEN W. REYNOLDS.....	Oriskany Falls, N. Y.
JOHN W. MACLEAN.....	Utica, N. Y.
CHARLES S. SYMONDS.....	Utica, N. Y.
ISAAC N. MAYNARD.....	Utica, N. Y.
JAMES S. SHEERMAN.....	Utica, N. Y.
A. G. LEWIS.....	Madison, N. Y.
ELLMERY STEEBINS.....	Clinton, N. Y.
CLINTON SCOLLARD.....	Clinton, N. Y.

Title of company, Utica, Clinton and Binghamton Railroad Company.

General offices at Utica, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address C. S. Symonds, Secretary and Treasurer.

VALLEY.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, March 4, 1869.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	7,500	\$750,000
Issued for actual cash.....	590	\$59,000
Issued on account of construction.....	6,910	\$691,000
Total now outstanding.....	7,500	\$750,000
Number of stockholders.....		134

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Aug. 1, 1881	30	p.c. 5	Feb. & Aug.	\$500,000	\$400,000
Per mile of road owned, 11.11 miles.	Capital stock outstanding..... Funded debt outstanding.....					\$67,507 36,004

†Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1904.
Grading and masonry.....	\$472,360 36
Ballast.....	152,733 72
Bridges.....	120,724 38
Superstructure (including ties and rails).....	164,347 81
Land and land damages.....	94,647 68
Fences.....	2,157 56
Passenger and freight stations.....	5,652 85
Engineering expenses.....	31,196 07
Interest and discount charged to construction.....	64,861 72
Telegraph line.....	2,676 27
Total cost of road.....	\$1,111,358 42
EQUIPMENT.	
Freight and other cars.....	\$42,000 00
Grand total cost of road and equipment.....	\$1,153,358 42

*Dividends and interest paid direct to stock and bondholders by lessee.

†Issued and delivered to lessee at par for advances.

†All additions and betterments, except purchases of land, are made by the lessee.

Cost of Road and Equipment—Continued.

Cost of road per mile owned.....	\$100,082 26
Cost of equipment per mile of road owned.....	8,780 38
Cost of road and equipment per mile of road owned.....	<u>108,812 64</u>

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, vis.:*

Rentals paid by lessee direct to stock and bondholders:	
Twelve months' interest on stock	\$37,500 00
Twelve months' interest on bonds.....	<u>20,000 00</u>
	<u>\$57,500 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$1,111,358 42
Cost of equipment.....	<u>42,000 00</u>
	<u>\$1,153,358 42</u>
LIABILITIES.	
Capital stock.....	\$750,000 00
Funded debt....	400,000 00
Due lessee for advances.....	<u>3,358 42</u>
	<u>\$1,153,358 42</u>

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Binghamton to Pennsylvania State line, single track.....		11.11
Second track, main line.....		<u>11.11</u>
Total track.....		<u>22.22</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. TRUESDALE....	President.....	26 Exchange pl., N. Y. city.
H. D. CALDWELL.....	Vice-President.....	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer....	26 Exchange pl., N. Y. city

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
WILLIAM H. TRUESDALE.....	Greenwich, Conn.
F. E. LOOMIS.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
FRED F. CHAMBERS.....	Somerville, N. J.
W. W. ROSS.....	Orange, N. J.
ARTHUR D. CHAMBERS.....	East Orange, N. J.
HUGH D. AUCHINCLOSS.....	New York city.
SAMUEL SLOAN, JR.....	New York city.
STEPHEN S. PALMER.....	Princeton, N. J.
BENSON B. SLOAN.....	New York city.
B. D. CALDWELL.....	East Orange, N. J.

Title of company, The Valley Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

WALLKILL VALLEY.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, July 2, 1877.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	3,300	\$330,000
Number of stockholders.....		14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
		Term, years.	Rate.			
First mortgage bond....	Aug. 1, 1877	40	3½ p.c.	\$250,000	\$250,000	\$250,000
Second mortgage bond....	Aug. 1, 1877	40	3½	\$30,000	\$30,000	.....
Total.....				\$580,000	\$580,000	\$250,000

Per mile of road owned, 32.88 miles.	Capital stock outstanding.....	\$10,086 50
	Funded debt outstanding.....	17,639 90

Cost of Road and Equipment.

	ROAD.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$36,500 59
Bridges.....		40,423 30
Superstructure (including ties) and rails.....		85,651 80
Land, land damages and fences.....		13,638 45
Passenger and freight stations, engine and car houses, shops, machinery and tools.....		4,439 93
Engineering expenses.....		14,916 18
Purchase of constructed road.....		649,713 08
Total cost of road.....		\$895,283 33
EQUIPMENT.		
Locomotives.....		\$25,004 33
Passenger, mail, baggage and express cars.....		16,293 15
Freight and other cars.....		10,296 72
Total cost of equipment.....		\$51,594 20
Grand total cost of road and equipment.....		\$946,877 53
Cost of road per mile owned.....		\$27,223 81
Cost of equipment per mile owned.....		1,569 17
Cost of road and equipment per mile of road owned.....		28,797 98
Miles of road owned.....		32.88

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>		
Rental from New York Central and Hudson River Railroad Company, leasee.....		\$31,850 00
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....		20,300 00
Net income from all sources.....		\$11,550 00
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 3½ per cent. on \$330,000 common stock.....		11,550 00

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$895,283 33	
Cost of equipment.....	51,594 20	
		\$946,877 53
<i>Other permanent investments as follows, viz.:</i>		
Items conveyed to New York Central and Hudson River Railroad Company.....		59,349 37
		\$1,006,226 90
LIABILITIES.		
Capital stock.....	\$330,000 00	
Funded debt.....	580,000 00	
Surplus.....	96,226 90	
		\$1,006,226 90

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line authorized from Montgomery, N. Y., to Albany, N. Y.....		85.25
Main line laid, first or single track from Kingston, N. Y., to Montgomery, N. Y.....		32.88
Sidings and turnouts on main line.....		6.74
Grand total of tracks, sidings and turnouts.....		39.62
Laid with steel rail, main line.....		32.88

Average life of rails—steel, 27 years. Average life of ties—8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
EDWARD V. W. ROSSITER.....	V.-P. and Sec.....	Grand Central Station, N. Y. city.
WARREN S. CRANE.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
W. H. NEWMAN.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEFEW.....	New York city.
WILLIAM C. BROWN.....	New York city.
CHARLES F. COX.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
JAMES D. LATO.....	New York city.
JOHN CARSTENSEN.....	New York city.
H. MCK. TWOMBLY.....	New York city.
IRA A. PLACE.....	New York city.
J. PIERPONT MORGAN.....	New York city.

Title of company, Wallkill Valley Railroad Company.

General offices at Kingston, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in December.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

WAVERLY AND STATE LINE.**LESSOR.**

LESSEE—PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD COMPANY.

LEASED TO AND OPERATED BY LEHIGH VALLEY RAILROAD COMPANY.

Report from July 1, 1903 to August 3, 1903, inclusive.

(Date of charter, June 11, 1867.)

For history of organization, etc., see Report of 1894.

On August 3, 1903, this company was merged and consolidated with the Lehigh Valley Railway Company. For a detailed statement of merger see report of that company *ante* this volume. This report is for the period from July 1 to August 3, 1903, inclusive. After the latter date, the statistics are included in report of Lehigh Valley Railway Company.

***Capital Stock.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	100	\$10,000
Number of stockholders.....		10
Per mile of road owned, { Capital stock outstanding.....		\$24,390
.41 miles.		
Total cost of road up to August 3, 1903.....		\$64,398 05
Cost of road per mile owned.....		\$157,068 00
Miles of road owned.....		.41

General Balance Sheet, August 3, 1903.

ASSETS.	
Cost of road.....	\$64,398 05
LIABILITIES.	
Capital stock.....	\$10,000 00
<i>Current liabilities as follows, viz.:</i>	
Open accounts.....	54,398 05
	<u>\$64,398 05</u>

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from State line to Waverly, single track.....		.41
Sidings and turnouts on main line.....		1.51
Grand total of tracks, sidings and turnouts.....		1.92
Laid with steel rail, main line.....		.41

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs.; Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
EBEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WM. C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

*Dividends paid direct to stockholders by the Lehigh Valley Railroad Company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES HARTSHORNE.....	Merion Station, Pa.
GEORGE M. DIVEN.....	Elmira, N. Y.
W. S. BISSELL.....	Buffalo N. Y.
EDEN B. THOMAS.....	South Bethlehem, Pa.
JOHN B. GARRETT.....	Rosemont, Pa.
H. S. DRINKER.....	Haverford, Pa.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.
Title of company, Waverly and State Line Railroad Company.	
For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.	

WELLVILLE, COUDERSPORT AND PINE CREEK.

LESSOR.

LESSEE—BUFFALO AND SUSQUEHANNA.

(Date of charter, November 14, 1881.)

For history of organisation, etc., see Report of 1901.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash and now outstanding.....	627	62,700	\$62,700

Number of stockholders..... 14

FUNDED DEBT.

DESIGNATION OF LIEN	DATE.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Term, years.	Rate.			
Mortgage.....	Dec. 26, 1890	12	6 p.c.	Oct. & April	\$30,000	\$23,500
Mortgage.....	Oct. 1, 1891			Oct. & April	1,000	1,000
Mortgage.....	April 1, 1892			Oct. & April	5,500	5,500
					\$30,000	\$30,000
Paid on the above issue of bonds, April 1, 1893....					\$2,500	.....
Paid on the above issue of bonds, July 20, 1893....					2,000	.....
Paid on the above issue of bonds, October 1, 1894....					3,500	.....
Paid on the above issue of bonds, June 21, 1895....					500	.....
Paid on the above issue of bonds, March 18, 1895....					500	.....
Paid on the above issue of bonds, April 1, 1895....					500	.....
					\$9,500	\$9,500
Total.....					\$30,000	*\$20,500

Per mile of road (Capital stock outstanding, \$6,201 78. Cash realized on same, \$6,201 78
owned, 10.11 miles (Funded debt, outstanding, 2,027 70. Cash realized on same, 2,027 70

*These bonds are all owned by lessee and are deposited as part collateral security with the Trustees of the lessee's first refunding mortgage; no interest is credited or charged.

***Cost of Road and Equipment.**

	Total cost of road and equip- ment up to June 30, 1904.
ROAD.	
Grading, masonry and ballast.....	\$29,069 04
Bridges.....	7,650 72
Superstructure (including ties).....	6,311 06
Rails.....	38,013 80
Land.....	10,462 15
Fences.....	1,538 53
Passenger and freight stations.....	1,884 37
Engine and car houses.....	284 70
Shops, machinery and tools.....	1,059 03
Fuel and water stations.....	321 36
Engineering expenses.....	2,957 40
Telegraph line.....	664 68
New sidings.....	3,897 91
Depreciation of road and property.....	†24,154 75
Total cost of road.....	\$79,950 00
EQUIPMENT.	
Locomotives.....	\$1,750 00
Freight and other cars.....	1,500 00
Total cost of equipment.....	\$3,250 00
Grand total cost of road and equipment.....	\$83,200 00
Cost of road per mile owned.....	\$7,908 02
Cost of equipment per mile of road owned.....	321 46
Cost of road and equipment per mile of road owned.....	8,229 48
Miles of road owned.....	10.11

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

From lessee for annual rental.....	\$1 00
Surplus for year ending June 30, 1904.....	\$1 00

General Income Account.

Surplus for year ending June 30, 1904.....	\$1 00
Surplus up to June 30, 1903.....	2,639 32
Total surplus June 30, 1904.....	\$2,640 32

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$79,950 00
Cost of equipment.....	3,250 00
<i>Current assets as follows, viz.:</i>	
Open accounts.....	2,640 32
	\$85,840 32
LIABILITIES.	
Capital stock.....	\$62,700 00
Funded debt.....	20,500 00
Surplus.....	2,640 32
	\$85,840 32

*All additions and betterments since lease are made by and at expense of lessee.

†Credit.

Description of Road and Equipment.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Wellsville to State Line, single track.....		10.11
Sidings and turnouts on main line.....		2.34
Grand total of tracks, sidings and turnouts.....		12.45
Laid with steel rail, main line.....		10.11

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	192
Wooden trestles.....	13	704
Total.....	15	896

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	1	\$2,534 44	19,600	5	1	1
Box freight cars.....	3	\$300 00	17,500	6	.....	3
Flat freight cars.....	6	300 00	17,800	8	4	6
Total.....	9				4	9

Miscellaneous Statistics.

	ITEM.	Entire line in New York State.
Highway crossings at grade without protection.....		11

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	President.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Vice-President.....	Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. H. BAUMES.....	Auditor.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
H. H. GARDINER.....	Buffalo, N. Y.
GANSON DEPREW.....	Buffalo, N. Y.
W. H. BAUMES.....	Buffalo, N. Y.
F. A. LEHR.....	Buffalo, N. Y.
C. W. FRY.....	Buffalo, N. Y.
T. J. ELMER.....	Buffalo, N. Y.
G. M. SICARD.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
H. C. MATHER.....	Hamburg, N. Y.
A. M. HALL.....	Kenmore, N. Y.
F. E. HALL.....	Buffalo, N. Y.

Title of company, Wellsville, Coudersport and Pine Creek Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address W. H. Baumes, Auditor, 950 Elliott Squar Buffalo, N. Y.

WEST SHORE.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Certificate of incorporation filed December 5, 1885.)

For history of organisation, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued in pursuance of plan of reorganisation and now outstanding.....	100,000	\$10,000,000
Number of stockholders.....		14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding.
		Term, years.	Rate.		
First mortgage*.....	Dec. 5, 1885	47½	p.c. 4	Jan. & July \$50,000,000	\$50,000,000
Per mile of road owned, 478.97 miles.	Capital stock outstanding..... \$20,878 14 Funded debt outstanding..... 104,390 67				

Cost of Road and Equipment.

†Grand total cost of road and equipment up to June 30, 1904.....	\$60,000,000 00
Cost of road and equipment per mile of road owned.....	\$125,268 81

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, vis.:*

Rental from New York Central and Hudson River Railroad Company (lessee)	\$2,000,000 00
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Deductions from income as follows, vis.:

Interest on funded debt, due and accrued.....	2,000,000 00
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$60,000,000 00
LIABILITIES.	
Capital stock.....	\$10,000,000 00
Funded debt.....	50,000,000 00
	\$60,000,000 00

*Bearing interest from January 1, 1886. At the time of the acquisition of what is known as the "Chenango Branch," formerly the "Syracuse, Ontario and New York Railway," there was a mortgage upon the property securing bonds to the amount of \$1,100,000.

†As property was purchased under foreclosure sale no classification can be given.

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Weehawken, N. J., to Buffalo, N. Y., single track	404.67	423.50
Branches, or other roads laid, single track	55.47	55.47
Total	460.14	478.97
Second track on main line	319.95	338.78
Third track on main line	15.36	17.16
Fourth track on main line	1.67	1.67
Total	336.88	357.60
Sidings and turnouts on main line	224.46	280.18
Sidings and turnouts on branches or other roads	14.49	14.49
Total sidings and turnouts	238.95	294.67
Grand total of tracks, sidings and turnouts	1,035.97	1,131.14
Laid with steel rail, main line	741.55	781.00
Laid with steel rail, branches or other roads	55.47	55.47

Average life of rails—steel, 15 years. Average life of ties, 9 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Rockland Lake Branch	Congers	Rockland Lake	1.17	Owned	1.17
Albany Branch	Ravena	Kenwood Junction	11.52	Owned	11.52
Chenango Branch	Syracuse	Earlville	42.78	Owned	42.78
Total			55.47		55.47

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN	President	Grand Central Sta., N. Y. city.
E. V. W. ROSSITER	V. P. and Secretary	Grand Central Sta., N. Y. city.
JAMES D. LAYNO	2d Vice-President	Grand Central Sta., N. Y. city.
EDWARD L. ROSSITER	Treasurer	Grand Central Sta., N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT	New York city.
FREDERICK W. VANDERBILT	New York city.
CHAUNCEY M. DEPEW	New York city.
W. H. NEWMAN	New York city.
J. PIERPONT MORGAN	New York city.
CHARLES C. CLARKE	Ossining, N. Y.
E. V. W. ROSSITER	New York city.
SAMUEL F. BARGER	Newport, R. I.
E. D. ADAMS	New York city.
CHARLES LANIER	New York city.
JAMES D. LAYNO	New York city.
H. MCK. TWOMBLY	New York city.
ROBERT BACON	New York city.

Title of company, West Shore Railroad Company.
 General offices at Albany, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Wednesday in April.
 For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

WEST TROY AND GREEN ISLAND.

PROPRIETARY.

BUILT AND OWNED BY RENSSELAER AND SARATOGA.

LEASED TO AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, October 15, 1870.)

For history of organization, etc., see Report of 1893.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	300	\$30,000	.....
Issued for actual cash and now outstanding.....	32	3,200	\$3,200

* Cost of Road.

Total cost of road up to June 30, 1904..... \$139,129 86

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	<u>\$139,129 86</u>
LIABILITIES.	
Capital stock.....	<u>\$3,200 00</u>
<i>Current liabilities as follows, viz.:</i>	
Due Rensselaer and Saratoga Railroad Company.....	<u>135,929 86</u>
	<u>\$139,129 86</u>

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main from Rensselaer and Saratoga bridge, Green Island, to line of Albany and Vermont Railroad Company in Watervliet, single track		<u>1.08</u>

Officers of the Company.

Name.	Title.	Official Address.
GEORGE B. WARREN.....	President.....	Troy, N. Y.
LEGRAND C. CRAMER.....	Vice-President.....	Troy, N. Y.
J. H. NEHER.....	Secretary and Treasurer.....	Troy, N. Y.

*Additions and betterments since lease made by lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES W. TILLINGHAST.....	Troy, N. Y.
WM. HOWARD DOUGETY.....	Troy, N. Y.
C. E. D. TIBBITS.....	Troy, N. Y.
GEORGE B. WARREN.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
N. B. SQUIRES.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
LEGRAND C. CRAMER.....	Troy, N. Y.
JOHN FAIRBANKS.....	Troy, N. Y.
JOHN HOBART WARREN.....	Hoodack Falls, N. Y.
ABEL J. CULVER.....	Albany, N. Y.
GEORGE HENRY WARREN.....	New York city.
WM. H. SHIELDS.....	Troy, N. Y.

Title of company, West Troy and Green Island Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address John H. Neher, Secretary.

WHARTON VALLEY.

PROPRIETARY.

OWNED AND OPERATED BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, June 12, 1888.)

For history of organisation, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	700	\$70,000	.....
Issued for actual cash.....	7	\$700	\$700
Issued on account of construction....	693	69,300	.....
Total.....	700	\$70,000	\$700

Number of stockholders..... 14

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mortgage.....	Nov. 1, 1888	30	p.c. 5	May & Nov.	\$75,000	\$75,000	\$75,000

Per mile of road owned, 6.8 miles { Capital stock outstanding, \$10,294 12. Cash realised on same, \$102 94
 { Funded debt outstanding, 11,029 41. Cash realised on same, 11,029 41

*Principal and interest guaranteed by lessor.

***Cost of Road.**

	Total cost of road (up to June 30, 1904.)
Road built by contract.....	\$145,000 00
Cost of road per mile owned.....	\$21,323 53
Miles of road owned.....	6.8

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rental from lease of road.....	\$3,750 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	3,750 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$145,000 00
Rental accrued.....	625 00
	<u>\$145,625 00</u>
LIABILITIES.	
Capital stock.....	\$70,000 00
Funded debt.....	75,000 00
Interest on funded debt, accrued.....	625 00
	<u>\$145,625 00</u>

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from New Berlin to Edmeston, single track.....		6.80
Sidings and turnouts on main line.....		.64
Grand total of tracks, sidings and turnouts.....		<u>7.44</u>
Laid with steel rail.....		<u>7.44</u>

Average life of rails — steel, 15 years. Average life of ties, 8 years. Weight of rails per yard — steel, maximum, 95 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Wooden bridges of 13 feet or more clear span.....	5	422
Wooden trestles.....	3	337
Total.....	8	<u>759</u>

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Highway crossings at grade without protection.....	<u>5</u>

Officers of the Company.

Name.	Title.	Official Address.
THOMAS P. FOWLER.....	President.....	56 Beaver st., N. Y. city.
RICHARD D. RICKARD.....	Sec. and Treas.....	56 Beaver st., N. Y. city.

*All additions and betterments are made by and at the expense of the New York, Ontario and Western Railroad Company; it is not to be reimbursed for such expenditures.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
THOMAS P. FOWLER.....	New York city.
FRANCIS R. CULBERT.....	New York city.
C. LEDYARD BLAIR.....	New York city.
ALBERT S. ROE.....	New York city.
HENRY W. CANNON.....	New York city.
CHARLES S. WHELEN.....	Philadelphia, Pa.
JAMES E. CHILDS.....	New York city.
JOHN B. KERR.....	New York city.
RICHARD D. RICKARD.....	New York city.
GERALD L. HOTT.....	New York city.
JAMES C. ANDERSON.....	New York city.

Title of company, Wharton Valley Railway Company.

General offices at 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Richard D. Rickard, Secretary and Treasurer



REPORTS

OF

Elevated Railroad Companies

BROOKLYN UNION ELEVATED.

LESSOR.

LESSEE—BROOKLYN HEIGHTS (STREET RAILROAD).

(Date of charter, January 30, 1899.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for property and now outstanding..	130,000	\$13,000,000	50,000	\$5,000,000

Grand total of common and preferred stock now outstanding.....	\$18,000,000
Number of stockholders.....	423

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. Brooklyn Union Elevated.....	Feb. 1, 1899	51	†	Feb. & Aug.	\$16,000,000	\$16,000,000	\$3,110,700
First mtg. Kings County Elevated	July 25, 1899	50	4	Feb. & Aug.	7,000,000	7,000,000	2,000,000
Total.....					\$23,000,000	\$23,000,000	\$5,110,700

Per mile of road owned. 36.903 miles.	(Capital stock outstanding, \$487,765.22	Funded debt outstanding, 623,255.56	Cash realized on same. \$138,490.10
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*Interest paid direct to bondholders by lessee.

†Four per cent. until February 1, 1905; and 5 per cent. from February 1, 1905.

***Construction and Equipment.**

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$315 92	\$8,068 55
Right of way.....	129,025 61	1,302,074 29
Track and roadway construction.....	74,167 27	
Electric line construction.....	15,300 64	756,704 82
Real estate used in operation of road.....	2,510 53	12,948 20
Buildings and fixtures used in operation of road.....	123,838 83	176,216 76
Investment real estate.....	11,964 08	11,964 08
Power plant equipment.....		235,460 72
Shop tools and machinery.....		9,651 86
Cars.....	275,792 52	
Electric equipment of cars.....	414,363 80	2,023,149 35
Miscellaneous.....	15,166 38	32,325 94
Purchase of constructed road and equipment.....	146,398 55	39,139,973 28
Grand total.....	\$1,016,047 03	\$43,708,537 85
Cost of road and equipment per mile of road owned.....		\$1,184,416 93

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and superintendence.....	\$315 92	
Right of way and condemnation of property.....		129,025 61
Elevated construction.....	\$6,294 93	
Connection, Sea View and Brighton Beach.....	6,002 46	
Yard, 5th Avenue and 38th Street.....	218 37	
Incline, Jamaica Plank Road.....	378 91	
Tracks and structure, 65th Street and Third Avenue....	2,336 05	
Clearances, station buildings, account of electrical operation.....	5,279 73	
Subways and high and low tension lines.....	51,201 86	
Cut out switches.....	722 27	
Retaining wall, East New York yard.....	15 00	
Pits and drip pans.....	1,640 29	
Lincoln road bridge.....	77 40	
Positive and negative feed and layout.....		74,167 27
Real estate.....		15,300 64
Substations, Parkville and Essex.....	\$71,762 80	2,510 53
Hand railings, stairways and overhead bridges.....	9,001 51	
Reconstructing track and station buildings.....	24,750 95	
Electric equipment at stations.....	17,064 07	
Shops and trainmen's buildings.....	1,229 50	
Investment real estate.....		123,838 83
Standardising and re-equipping cars.....		11,964 08
Electric equipment of cars.....		275,792 52
Interlocking and telegraph lines.....		414,363 80
		15,166 38
Loss:		\$1,062,445 58
Sale of old material and equipment.....	\$27,997 60	
Sale of real estate and property destroyed by fire.....	19,400 95	
		46,398 55
		\$1,016,047 03

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

Interest on deposit.....	\$784 83
†Rentals from Brooklyn Heights Railroad Company, under lease for year ending June 30, 1901.....	150,000 00
Net income from all sources.....	\$150,784 83

*Under the terms of the lease the amount expended for additions and betterments, construction or equipment, by the lessee for account of the lessor, is to be paid at the termination of the lease or sooner if agreed upon. The items in this construction and equipment account include amounts paid by the lessee.

†Credit.

‡In addition to interest on funded debt paid direct to bondholders by lessee.

Income Account for Year Ending June 30, 1904—Continued.*Payments from net income as follows, viz.:*

Dividends declared, 8 per cent. on \$5,000,000 preferred stock.....	\$150,000 00
Surplus for year ending June 30, 1904.....	\$784 83

General Income Account.

Surplus for year ending June 30, 1904.....	\$784 83
Surplus up to June 30, 1903.....	235,196 80
Total surplus June 30, 1904.....	\$235,981 43

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$48,708,537 85
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Current assets as follows, viz.:

Cash on hand.....	\$63,246 46	
Bills receivable.....	220,000 00	
Open accounts.....	102,415 96	
		385,662 42
		<u>\$44,094,200 27</u>

LIABILITIES.

Capital stock.....	\$18,000,000 00
Funded debt.....	23,000,000 00
Certificate of indebtedness.....	1,644,117 27

Current liabilities as follows, viz.:

Interest due and accrued.....	\$26,242 47	
Due lessee company for "additions and betterments".....	1,068,280 71	
Receiver, account B. E. R. R. Co.....	119,418 15	
Account to be adjusted.....	160 24	
		1,214,101 57
Surplus.....		235,981 43
		<u>\$44,094,200 27</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	36.903	1.300	38.203
Second track, main line, electric.....	36.904	1.300	38.204
Sidings and turnouts, electric.....	13.904	1.000	14.904
Grand total, tracks, sidings and turnouts.....	87.711	3.600	91.311
Laid with steel rail.....	87.711	3.600	91.311

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	Number equipped with power brakes.
	Motors.	Other than Motors.	Motors.	Other than Motors.	Motors.	Other than Motors.	Weight, tons.	Length, feet.		
Box cars.....	214	337	20	72	234	409	33½	48	\$8,400	143
Open cars.....	186	33			186	33	13	37	2,530	
Freight cars, (coal).....		8				8	9½	23	480	
Service cars.....		23				23	8	28	430	
Locomotives.....	111				111		22½	29	4,600	
Total.....	461	401	20	72	481	473				143

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
Main line	Fulton street	Jamaica avenue.	8.445	.....	8.445
Fifth Avenue line	Myrtle avenue.	68th street and Third avenue..	5.256	.....	5.256
Broadway line.	Broadway ferry.	Lexington ave. .	2.780	.....	2.780
Myrtle Avenue line.	Fulton ferry.	Wyckoff avenue.	4.130	.....	4.130
Fulton Street line.	Fulton ferry.	City line	8.385	.....	8.385
Brighton Beach line.	Fulton street	Coney Island ...	7.907	.....	7.907
New York and Brooklyn Bridge line	New York	Brooklyn .....	.....	1.300	1.300
			36.903	1.300	38.203

Officers of the Company.

Name.	Title.	Official Address.
A. N. BRADY.	Chairman of the Board .	168 Montague St., Brooklyn, N. Y.
EDWIN W. WINTER.	President	168 Montague St., Brooklyn, N. Y.
T. S. WILLIAMS.	Vice-President.	168 Montague St., Brooklyn, N. Y.
C. D. MENEELY	Secretary and Treasurer.	168 Montague St., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
W. F. SHEEHAN	New York city.
NICHOLAS F. BRADY	Albany, N. Y.
FRED S. FLOWER	New York city.
J. F. CALDERWOOD.	Brooklyn, N. Y.
T. S. WILLIAMS	Huntington, L. I.
EDWIN W. WINTER	New York city.
S. L. KEENEY.	Brooklyn, N. Y.
WM. C. BRYANT	Brooklyn, N. Y.
A. N. BRADY.	Albany, N. Y.
JOHN ENGLIS.	Brooklyn, N. Y.
H. C. DuVAL	Brooklyn, N. Y.
HENRY SEIBERT	Brooklyn, N. Y.
J. G. JENKINS. .	Brooklyn, N. Y.

Title of company, Brooklyn Union Elevated Railroad Company.

General offices at 168 Montague street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in April.

For information concerning this report, address Howard Abel, Comptroller.

INTERBOROUGH RAPID TRANSIT.

THIS REPORT INCLUDES OPERATIONS AND STATISTICS OF THE MANHATTAN RAILWAY COMPANY.

(Date of charter, May 6, 1902.)

For history of organisation, etc., see Report of 1903.

Included in this report are the physical statistics and results of operations of the following road, which is leased to this company:

MANHATTAN RAILWAY COMPANY.

This company is engaged in providing the equipment for the subway required by the contract between the city of New York and John D. McDonald, dated February 21, 1900, and which it is to operate under the lease, part of said contract duly assigned to it with the consent of said city, subject to obligation to furnish equipment. The railroad is not yet completed and no portion of it has yet been operated.

Capital Stock.

	CAPITAL STOCK.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	350,000	\$35,000,000	.....
Issued for actual cash	214,000]	\$21,400,000	\$21,620,000
Issued for purchase of stocks of other corporations and acquisition of lease of subway in the city of New York.	136,000	13,600 000	.....
Total now outstanding.	350,000]	\$35,000,000	\$21,620,000
Number of stockholders			415

COST OF LEASE AND EQUIPMENT OF THE SUBWAY.

	Additions or betterments during year ending June 30, 1904.	Total cost of lease and equipment up to June 30, 1904.
Cost of lease		\$2,757,781 25
Engineering and superintendence for subway	\$115,149 62	301,933 19
Buildings and fixtures to be used in operation of subway	1,732,630 07	3,079,663 04
Power plant equipment for subway	3,831,864 96	4,472,338 78
Cars, and equipment of cars for subway	4,198,274 68	4,387,475 89
Interest and discount for subway.	85 41	56,361 33
Miscellaneous, for subway	73,804 15	274,613 22
Grand total	\$9,951,808 89	\$15,330,166 70

ADDITIONS OR BETTERMENTS ON LEASED LINES.

Engineering and superintendence	\$16,379 64
Track and roadway construction	42,172 84
Real estate used in operation of road	7,064 00
Buildings and fixtures used in operation of road	75,214 58
Power plant equipment.	301,400 09
Cars and electric equipment of cars	142,561 46
Miscellaneous	6,917 17
Total	\$591,709 78
Balance due from lessor company June 30, 1903	402 86
Amount due from lessor company June 30, 1904	\$592,112 64

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$14,187,685 60
Less operating expenses (excluding all taxes).....	5,846,051 09

Net earnings from operation..... **\$8,341,634 51**

Income from other sources as follows, viz.:

Advertising and news privileges.....	\$219,197 22
Rent of land and buildings.....	4,000 00
Telegraph privileges.....	15,000 00
Interest on deposits and loans.....	103,306 93
	341,504 15

Gross income from all sources..... **\$8,683,138 66**

Deductions from income as follows, viz.:

Interest on funded debt of New York, Met. and Man. Co's.	\$1,809,680 00
Rentals of leased lines.....	3,876,500 00
Taxes on property used in operation of road....	\$160,393 89
Taxes on earnings and capital stock.....	203,045 22
Taxes on structure, personal, etc. (estimated maximum)	707,793 42
	\$1,071,232 53
	6,757,412 53

Net income from all sources..... **\$1,925,726 13**

Payments from net income as follows, viz.:

Dividends declared, 2 per cent. on \$35,000,000 capital stock.....	700,000 00
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Surplus for the year ending June 30, 1904..... **\$1,225,726 13**

General income account:

Surplus up to June 30, 1903.....	547,322 14
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Total surplus June 30, 1904..... **\$1,773,048 27**

DETAILED STATEMENT OF RENTALS.

Manhattan Railway Company.....	\$3,876,500 00
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Analysis of Gross Earnings and Operating Expenses.**(MANHATTAN RAILWAY DIVISION.)****EARNINGS.**

<i>From passengers:</i>	
Cash fares, ticket fares, and chartered cars.....	\$14,139,359 20

From other sources:

Mail.....	\$17,948 00
New York and Putnam Ry. Co. for use of terminal.....	10,500 00
Transportation of newspapers and messengers.....	19,878 40
	48,326 40

Total gross earnings..... **\$14,187,685 60**

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$534,639 86
Maintenance of buildings and fixtures.....	111,523 92
	\$646,163 78

Equipment:

Maintenance of steam plant.....	\$75,004 79
Maintenance of electric plant.....	24,609 79
Maintenance of cars.....	394,707 38
Maintenance of electric equipment of cars.....	155,869 50
Maintenance of miscellaneous equipment.....	983 86
Miscellaneous shop expenses.....	167,197 52
	818,372 84
	\$1,464,536 62

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$251,484 88	
Fuel for power.....	704,895 55	
Water for power.....	74,629 43	
Lubricants and waste for power plant.....	15,494 00	
Running expenses of locomotives.....	46,129 74	
Miscellaneous supplies and expenses of power plant.....	30,157 75	
Hired power.....	74,251 81	
		\$1,197,443 16

Operation of cars:

Superintendence of transportation.....	\$40,632 92	
Wages of conductors and guards.....	1,022,236 172	
Wages of motor men.....	512,970 46	
Wages of miscellaneous car service employees.....	224,301 45	
Wages of station employees.....	572,479 78	
Car service supplies.....	22,526 73	
Miscellaneous car service expenses.....	302,603 74	
Station expenses.....	83,206 39	
		2,781,048 19
		\$3,978,091 35

GENERAL:

Salaries of general officers and clerks.....	\$145,020 15	
Printing and stationery.....	12,068 32	
Miscellaneous office expenses.....	18,330 23	
Miscellaneous general expenses.....	34,234 27	
Damages.....	85,888 34	
Miscellaneous legal expenses.....	128,197 38	
Insurance.....	29,684 43	
		403,423 12
Total operating expenses.....		\$5,846,061 09

Operating cost 41.20 per cent. of earnings, (excluding taxes).
 Operating cost, 48.75 per cent. of earnings, (including taxes).
 Operating cost, 9.51 cents per car mile, (excluding taxes).

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of lease and equipment.....	\$15,330,166 70	
Additions and betterments on leased lines.....	592,112 64	
		\$15,922,279 34
<i>Other permanent investments as follows, viz.:</i>		
Stock of other companies.....	\$15,555,113 46	
Real estate.....	1,150,216 55	
Manhattan guarantee fund.....	4,018,811 84	
		20,724,141 85
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$2,432,770 51	
Loaned on collateral.....	143,000 00	
Due by agents.....	258 40	
Open accounts.....	181,608 51	
Material and supplies on hand.....	895,847 19	
Sundries.....	9,225 28	
Prepaid insurance.....	84,720 90	
		3,747,430 79
		\$40,393,851 98

LIABILITIES.

Capital stock.....		\$35,000,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, of N. Y. Met. and Man. Ry. Co. due and accrued.....	\$295,209 23	
Taxes due and accrued.....	261,004 04	
Dividends unpaid.....	699,740 00	
Accounts payable.....	354,356 52	
Sundries.....	63,002 79	
		1,673,312 58
Manhattan Ry. Co., lease account.....		382,323 51
Interest and premium on capital stock.....		646,502 38
Taxes in litigation.....		918,665 24
Surplus.....		1,773,048 27
		\$40,393,851 98

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	286,634,195
Passenger car mileage.....	61,743,925
Maximum speed, miles per hour.....	18½
Rate of fare per passenger.....	4 and 5 cents.
Cars are run every.....	1 to 10 minutes.
Average number of employees (including officials) during year.....	5,781
Aggregate amount of salaries and wages paid them.....	\$3,909,765 37
Telephone operated by company, miles.....	44.82
Stations, passenger, 200; power houses, one main power house and seven sub-stations.	
Length of steel rails laid during year in repairs, miles.....	8.76
Passenger cars are heated and lighted by electricity and ventilated by saah in deck roof operated by levers.	

Characteristics of Road and Equipment.

TRACK.	Miles leased (Man. Ry. Div.)	
Single track, main line, electric.....		36.83
Single track, branches, electric.....		.85
Total single track.....		37.68
Second track, main line, electric.....		36.83
Second track, branches, electric.....		.85
Total second track.....		37.68
Sidings and turnouts, electric.....		43.38
Grand total, tracks, sidings and turnouts.....		118.74
Laid with steel rail.....		118.74
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 63 lbs. Gauge of track, 4 feet 8½ inches.		

EQUIPMENT.	NUMBER LEASED.		Average cost.	Number equipped with power brakes.
	Motors	Other than motors.		
Closed passenger cars.....	838	595	\$6,349	1,433
Open passenger cars.....		36		36
Pay cars.....	1	1	5,388	2
Service cars.....		38	800	35
Total.....	839	670		1,509

DETAILS OF ROADS LEASED.

NAME OF ROAD.	FROM	TO	Miles leased.
Manhattan Railway..	South Ferry.....	Bronk Park.....	13.72
	Chatham Square.....	129th street and Second avenue.	7.44
	South Ferry.....	159th street and Harlem river (including 53d street)	10.84
	Morris and Church streets..	59th street and 6th avenue....	4.83
	City Hall.....	Chatham Square.....	.36
	34th street and 3d avenue..	34th street and East river....	.31
	42d street and 3d avenue..	Grand Central depot.....	.18
Total.....			37.68

Salaries, Wages, etc., of Officers and other Employees.**OFFICERS AND CLERKS (MANHATTAN RAILWAY DIVISION).**

General officers and clerks.....	Annual salary. \$145,020 15
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OTHER EMPLOYEES (MAN. RAILWAY DIVISION).

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 10 to \$2 40
Motormen.....	9	3 50
Starters.....	10	2 10 to 2 40
Watchmen.....	10	1 50 to 2 25
Switchmen.....	9	2 35 to 2 50
Trackmen.....	10	2 10 to 2 60
Linemen.....	10	1 75 to 3 00
Engineers.....	9	2 00 to 3 50
Firemen.....	9	2 00
Electricians.....	10	2 10 to 3 00
Machinists and Mechanics.....	10	1 75 to 4 77
Car cleaners.....	10	1 55 to 1 90

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	*11	7
Employees.....	12	3
Others.....	1	.....
Total.....	24	10

Total paid for injuries and damages caused by accidents:

Paid by the company.....	\$35,888 34
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Officers of the Company.

Name.	Title.	Official Address.
AUGUST BELMONT.....	President.....	23 Nassau st., N. Y. city.
E. P. BRYAN.....	V.-P. and Gen. Mgr.....	195 Broadway, N. Y. city.
H. M. FISHER.....	Secretary, pro tem.....	23 Nassau st., N. Y. city.
JOHN F. BUCK.....	Treasurer.....	23 Nassau st., N. Y. city.
FRANK HEDLEY.....	Gen. Superintendent.....	195 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
AUGUST BELMONT.....	New York city.
E. P. BRYAN.....	Bound Brook, N. J.
ANDREW FREEDMAN.....	New York city.
JAMES JOURDAN.....	Brooklyn, N. Y.
GARDINER M. LANE.....	Boston, Mass.
JOHN B. McDONALD.....	New York city.
WALTER G. OAKMAN.....	New York city.
JOHN PIERCE.....	Montclair, N. J.
MORTON F. PLANT.....	New York city.
WILLIAM A. READE.....	New York city.
GEO. W. YOUNG.....	New York city.
CORNELIUS VANDERBILT.....	New York city.
ALFRED SKITT.....	Yonkers, N. Y.

Title of company, Interborough Rapid Transit Company.

General offices at 23 Nassau street and 195 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in May.

For information concerning this report, address Interborough Rapid Transit Company, 195 Broadway, New York city.

*Three suicides.

MANHATTAN.

LESSOR.

LESSEE — INTERBOROUGH.

(Date of charter, December 29, 1875.)

For history of organisation, etc., see Report of 1903.

Capital Stock and Funded Debt.

*CAPITAL STOCK.

	Number of shares.	Total par value.	Cash realised on amount outstanding.
Authorized by law or charter.....	600,000	\$60,000,000	.....
Issued for actual cash.....	251,997	\$25,199,700	\$25,199,700
Issued for New York, Metropolitan and old Manhattan railway stock....	260,000	26,000,000	.....
Issued for Suburban Rapid Transit stock.....	40,000	4,000,000	.....
Total now outstanding.....	551,997	\$55,199,700	\$25,199,700

Number of stockholders.....	2,974
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*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised.	Amount outstand- ing.	Cash real- ised on amount outstand- ing.
			Rate.	When payable.			
Manhattan Ry. Co. consol. mtg. \$1,000 each.....	April 1, 1890	100	4	April & Oct.	\$40,000,000	\$27,742,000	\$24,776,385
The N. Y. EL. R. R. Co. first mtg. \$1,000 each.....	Jan. 1, 1876	30	7	Jan. & July	Called.	†1,000	(See report 1895.)
The N. Y. EL. R. R. Co. debenture \$1,000 each.....	Feb. 1, 1886	30	5	Feb. & Sept.	1,000,000	1,000,000	1,000,000
Metropolitan EL. Ry. Co. first mtg. \$1,000 each.....	July 10, 1878	30	6	Jan. & July	10,818,000	\$10,818,000	.....
Total.....					†	\$39,561,000	.....

Per mile of road owned, } Capital stock outstanding.....	\$1,464,960
37.68 miles. } Funded debt outstanding.....	1,049,893

*Dividends on capital stock and interest on bonds paid direct to stock and bondholders by the Interborough Rapid Transit Co., Lessee.

†Part of \$40,000,000 is for the purpose of taking up the several series of prior bonds of the New York Elevated Railroad Company and Metropolitan Elevated Railway Company. On June 30, 1904, \$8,499,000 of the \$3,500,000 New York Elevated Railroad Company's first mortgage 7 per cent. bonds, due January 1, 1896, and all of the \$4,000,000 Metropolitan Elevated Railway Company's second mortgage 6 per cent. bonds, due November 1, 1899, had been redeemed under the plans providing for the retirement thereof.

‡\$1,566,000 issued to retire like amount of convertible bond certificates, and \$8,925,000 to retire the New York Elevated Railroad Company's first mortgage bonds on or before January 1, 1896, and \$4,000,000 to retire the Metropolitan Elevated Railway Company's second mortgage bonds November 1, 1899.

§ Issued to New York Loan and Improvement Company for road built per contract and to Manhattan Railway Company to complete construction and equipment.

Construction and Equipment.

	Additions or betterments dur- ing year ending June 30, 1904.
Engineering and superintendence	\$16,252 76
Right of way (land damages)	654,579 37
Track and roadway construction	269,570 81
Electric line construction	18,173 39
Real estate used in operation of road	85,805 90
Buildings and fixtures used in operation of road	56,057 90
Power plant equipment	271,805 38
Shop tools and machinery	474 89
Cars and electric equipment of cars	59,434 83
Legal expenses	84,794 69
	<hr/>
Less sale of old equipment	\$1,516,949 42
	103,086 44
	<hr/>
Grand total	\$1,413,862 98
	<hr/>
Total cost of road and equipment up to June 30, 1904	\$86,815,198 42
	<hr/>
Cost of road and equipment per mile of road owned	\$3,304,013 00

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New station, 110th street and 8th avenue	\$7,095 90
New station, 72d street and 2d avenue	14,735 76
Yard and shops, 179th street and 3d avenue	256 85
Bronx Park extension from Pelham avenue to Bronx Park	2,253 87
Additional station stairways, etc.	19,069 39
Legal expenses	84,794 69
Damages to property	654,579 37
Completing power station, 74th street and East river, and installing boilers, engines, generators, etc.	233,252 13
Completing substations, Nos. 2 to 8 inclusive, and installing transformers, etc.	67,514 24
Alterations to yards, structure, superstructure, and stations, in the work of substituting electricity for steam	373,962 39
New motor car bodies, trucks, brakes, wheels and axles, including expenditures for car alterations	59,434 83
	<hr/>
Received from sale of old equipment	\$1,516,949 42
	103,086 44
	<hr/>
Total	\$1,413,862 98

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rental from lessee (15 months to June 30, 1904)	\$12,500 00
<i>Deductions from income as follows, viz.:</i>	
Office and general expenses	7,571 49
Surplus for year ending June 30, 1904	<hr/> \$4,928 51

General Income Account.

Surplus up to June 30, 1903	7,102,772 15
Total surplus June 30, 1904	<hr/> \$7,107,700 66

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment	\$86,815,198 42
<i>Other permanent investments as follows, viz.:</i>	
Cost of lease	\$14,014,000 00
Central Trust Company of New York, trustee, for redemption of New York Elevated Railroad Company first mortgage bonds	1,510 76
Real estate	2,886,051 86
Interborough Rapid Transit Company, lease account	382,323 51
	<hr/>
	17,283,886 13
<i>Current assets as follows, viz.:</i>	
Cash on hand	\$227,079 78
Open accounts	23,881 37
Land on collateral	33,525 00
Sundries	42,279 77
	<hr/>
	326,765 92
Mortgage interest of Manhattan Railway Company	60,000 00
	<hr/>
	\$104,485,850 47

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.

Capital stock		\$55,199,700 00
Funded debt		39,561 000 00
<i>Current liabilities as follows, viz.:</i>		
Unpaid coupons	\$60 00	
Accounts payable	356,260 10	
Sundries	1,584 43	
		357,904 53
Subscriptions to increased capital stock		300 00
Convertible bond certificates		23,000 00
Taxes in litigation		2,236,245 28
Surplus		7,107,700 66
		<u>\$104,485,850 47</u>

Description of Road and Equipment.

TRACK.

Miles owned, all
in N. Y. State.

Main line (New York and Metropolitan), from South Ferry to Harlem River, single track	31.60
Main line, suburban branch	5.23
Branches .....	.85
Total single track	<u>37.68</u>
Second track on main line	36.83
Second track, branches .....	.85
Total second track	<u>37.68</u>
Third track on main line	15.30
Sidings and turnouts on main line	27.68
Sidings and turnouts, branches .....	.40
Total sidings and turnouts	<u>28.08</u>
Grand total of tracks, sidings and turnouts	<u>118.74</u>
Laid with steel rail	118.74
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 63 lbs. Gauge of track, 4 feet 8½ inches.	

DETAILS OF MAIN LINE AND BRANCHES.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
The New York Elevated R. R.	South Ferry	83d st. and Ninth ave. (one-half only from 53d to 83d streets)	5.53
	South Ferry	Harlem river	8.08
	City Hall	Chatham Square (one-half only from Chambers st.) .....	.22
	34th st. and Third ave.	34th st. and East river .....	.31
	42d st. and Third ave.	Grand Central Depot .....	.18
			<u>14.32</u>
Metropolitan Elevated Railway	Morris and Church streets	59th st. and Sixth avenue	4.83
	Chatham square	129th st. and 2d avenue	7.44
	53d st. and Sixth avenue	159th st. and 8th avenue (one-half only from 53d to 83d streets)	5.31
	Intersection of Park Row and Chambers street	Chatham Square .....	.14
	Pearl and Beaver streets	Chatham Square .....	.41
			<u>18.13</u>
Suburban Rapid Transit Railway	129th st. and Third ave.	Bronk Park	5.23
Grand total			<u>37.68</u>

EQUIPMENT.	NUMBER OWNED.		Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.		
Closed passenger cars.....	838	595	\$6,349	1,433
Open passenger cars.....	.....	36		36
Pay cars.....	1	1		2
Service cars.....	.....	38	.....	38
Total.....	839	670	.....	1,509

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE J. GOULD.....	President.....	195 Broadway, N. Y. city.
ALFRED SKITT.....	Vice-President.....	195 Broadway, N. Y. city.
D. W. McWILLIAMS.....	Sec'y and Treas.....	195 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE J. GOULD.....	Lakewood, N. J.
RUSSEL SAGE.....	New York city.
SAMUEL SLOAN.....	New York city.
ROBERT M. GALLAWAY.....	New York city.
EDWIN GOULD.....	Tarrytown, N. Y.
THOMAS T. ECKERT.....	New York city.
DONALD MACKAY.....	New York city.
G. P. MOROSINI.....	New York city.
HOWARD GOULD.....	Port Washington, N. Y.
E. N. FOSS.....	Boston, Mass.
JOHN T. TERRY.....	Irvington, N. Y.
ALFRED SKITT.....	Yonkers, N. Y.
JAMES H. HYDE.....	New York city.

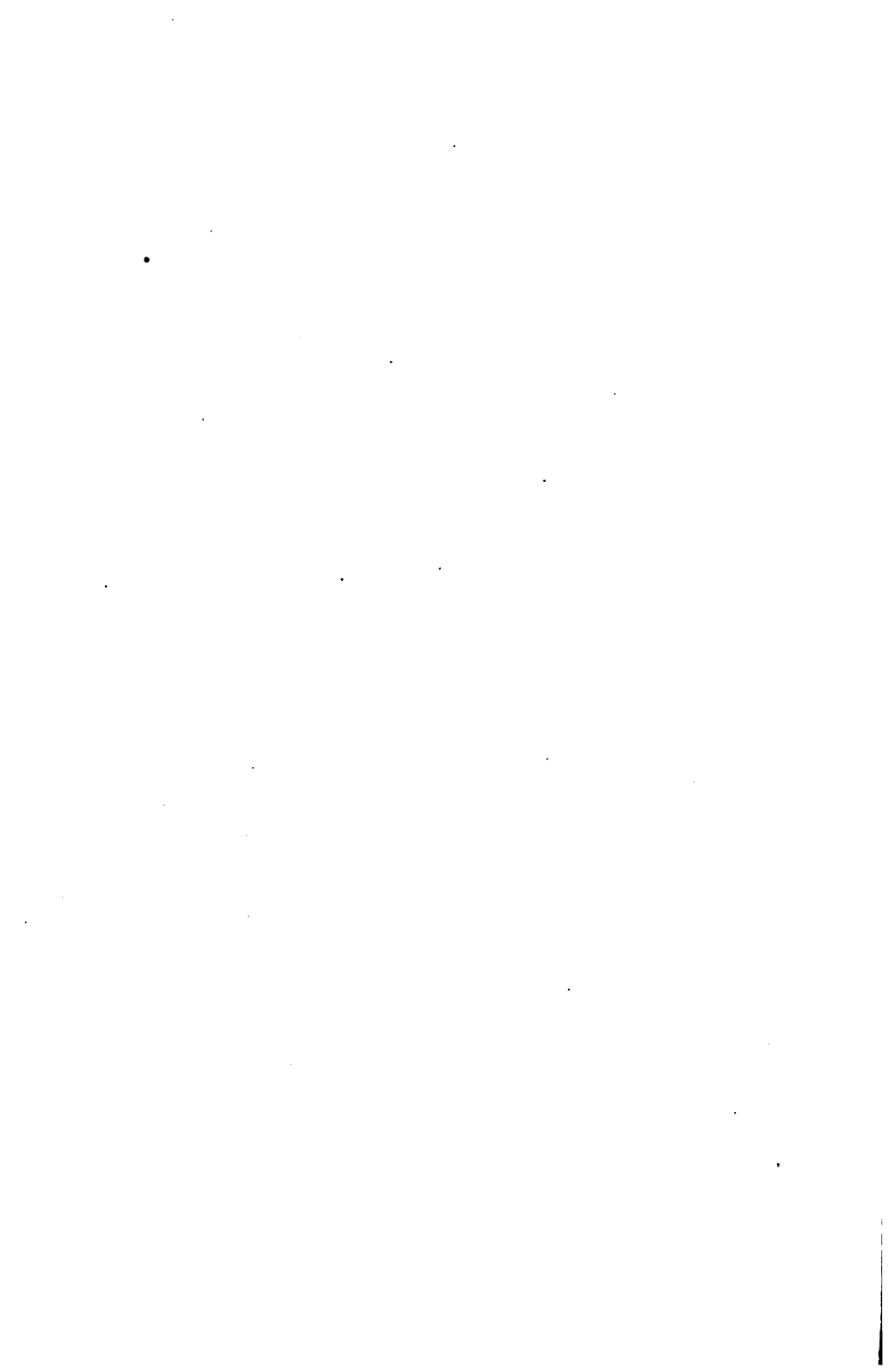
Title of company, Manhattan Railway Company.

General offices at 195 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in November.

For information concerning this report, address Manhattan Railway Company.



REPORTS
OF
OPERATING SURFACE STREET
RAILROAD COMPANIES.

ADIRONDACK LAKES.

(Date of charter, May 23, 1903.)

For history of organization, etc., see Report of 1903.

"The records of the management prior to June 1, 1904, are so incomplete that it is impossible to furnish more data than found herein."

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	600	\$60,000	.....
Issued for actual cash.....	15	\$1,500	\$1,500
Issued for purchase of road and equipment.....	585	58,500	.....
Total now outstanding.....	600	\$60,000	\$1,500
Number of stockholders.....			25

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.	Amount authorized.	Amount outstanding.
			Rate.			
First mortgage bonds of Mountain Lake Electric Railroad Company.....	June 1, 1900	30	5 p.c.	Jan. and July	\$100,000	\$100,000

Per mile of road } Capital stock outstanding, \$13,793.10. Cash realized on same, \$344 83
owned, 4.35 miles. } Funded debt outstanding, 22,988.50.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Purchase of constructed road and equipment.....	\$159,065 80
Cost of road and equipment per mile of road owned	\$36,566 85

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$7,691 95
Operating expenses (excluding all taxes).....	7,706 23
Gross deficit from all sources.....	\$14 28
<i>Other charges as follows, vis.:</i>	
Interest on funded debt.....	\$5,000 00
Interest on floating debt.....	187 00
	\$5,187 00
Taxes on property used in operation of road.....	\$202 24
Taxes on earnings and capital stock ..	162 37
	364 61
	5,551 61
Total deficit June 30, 1904.....	\$5,565 89

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares	\$7,691 95
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OPERATING EXPENSES ACCOUNTS.**MAINTENANCE:**

Way and structures	\$993 51	
Equipment	410 83	
		\$1,403 84

TRANSPORTATION:

Operation of power plant	\$2,150 67	
Operation of cars	2,824 21	

General expenses		4,983 88
		1,318 51

Total operating expenses		\$7,706 23
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Operating cost 100.18 per cent. of earnings (excluding taxes).

Operating cost 104.92 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment	\$159,065 80
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Other permanent investments as follows, viz.:

Securities, bonds.	6,000 00
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Current assets as follows, viz.:

Cash on hand	\$533 30	
Open accounts	2,195 07	
Deficiency		2,728 37
		5,565 89

\$173,360 06

LIABILITIES.

Capital stock.	\$60,000 00
Funded debt	100,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued	\$5,000 00	
Loans	4,574 18	
Accounts payable.	3,785 88	
		13,360 06

\$173,360 06

Traffic, Mileage and Miscellaneous Statistics.

Maximum speed, miles per hour	10
Rate of fare, per passenger	5c to 15c
Cars are run every.	15 to 90 min.
Power houses.	1
Car houses	1
Total assessed value of real estate and personal property of company.	\$17,000
Highways crossings at grade without protection	4

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, electric, from Gloversville to Mountain Lake.	4.35
Sidings and turnouts, electric30

Grand total tracks, sidings and turnouts.	4.65
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Laid with steel rail	4.65
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Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravelly loam.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.	MAXIMUM.
	Motors.	Length.
Box cars	1	<i>Feet.</i> 80
Open cars	8	31
Total	4	

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span	1	<i>Feet.</i> 20
Single span wooden structures of less than 13 feet clear span	5	
Total	6	20
Pipe culverts	7	

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors	10	\$2 00
Motormen	10	2 00
Roadmen	10	1 35

Officers of the Company.

Name.	Title.	Official Address.
JOHN N. SHANNAHAN	President and Manager	Gloversville, N. Y.
LYMAN K. BROWN	Vice-President.	Gloversville, N. Y.
EDWARD H. STICHEL	Secretary and Treasurer	Gloversville, N. Y.
JOHN E. NELLIS	Superintendent	Gloversville, N. Y.

Directors of the Company.

Name.	Residence.
J. M. SHANNAHAN	Gloversville, N. Y.
L. K. BROWN	Gloversville, N. Y.
E. H. STICHEL	Gloversville, N. Y.
F. A. BAGG	Gloversville, N. Y.
M. F. BUTTON	Gloversville, N. Y.
GEO. A. HARRIS	Gloversville, N. Y.
W. H. DAILY	Gloversville, N. Y.
W. H. COLLINS	Gloversville, N. Y.
CARLETON BANKER	Gloversville, N. Y.

Title of company, The Adirondack Lakes' Traction Company.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in January.

For information concerning this report, address E. H. Stichel, Treasurer.

AUBURN AND SYRACUSE.

(Date of charter, September 30, 1902.)

For history of organization, etc., see Report of 1903.

\$208,000 first Mortgage bonds have been issued since last report, for part of the balance of price due under contract for the financing, building and equipment of the road.

CAPITAL STOCK.

	COMMON		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	8,000	\$800,000 00	5,000	\$500,000 00	.....
Issued for actual cash.....		\$212,179 96			\$212,179 96
Issued on account of construction.....		587,820 04	5,000	\$500,000 00	.....
Total now outstanding..	8,000	\$800,000 00	5,000	\$500,000 00	\$212,179 96
Grand total of common and preferred stock now outstanding.....					\$1,300,000 22
Number of stockholders.....					22

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
Auburn City Ry. Co. first mtg. 6 per cent gold bonds.....	Nov. 5, 1895	30	6	Feb. & Aug.	\$300,000	\$128,000	\$128,000
Auburn & Syracuse Electric R. R. Co. first mtg. 5 per cent. gold bonds.....	Oct. 1, 1902	40	5	Apr. & Oct.	2,000,000	922,000	922,000
Total.....					\$2,300,000	\$1,050,000	\$1,050,000

Per mile of road owned, 35.119 miles.) Capital stock outstanding, \$37,017.00. Cash realized on same, \$6,041.74
) Funded debt outstanding, 29,898.34. Cash realized on same, 29,898.34

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....	\$9,518 30	\$100,078 00
Engineering and superintendence.....	5,569 89	20,075 00
Right of way.....	10,491 43	71,507 02
Track and Roadway construction.....	282,971 41	1,173,535 20
Electric line construction.....	14,104 45	246,250 89
Real estate used in operation of road.....	2,031 88	35,021 20
Buildings and fixtures used in operation of road.....	18,801 93	143,922 81
Investment real estate.....	218 02	37,526 56
Power plant equipment.....	6,031 01	280,851 72
Shop tools and Machinery.....	1,174 52	1,542 08
Cars.....	28,609 05	129,665 98
Electric equipment of cars.....	9,955 99	113,834 98
Miscellaneous equipment.....	2,921 11	11,229 27
Interest and discount.....		81,034 44
Miscellaneous.....	3,889 84	8,139 61
Grand total.....	\$396,288 83	\$2,454,214 77

Cost of road and equipment per mile of road owned..... \$69,882 82

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Balance contract cost of legal and organization.....	\$9,518 39
Balance, contract cost of engineering and superintendence.....	5,569 89
Additional right of way.....	10,491 43
Balance, contract cost of and new track and roadway construction.....	282,971 41
Balance, contract cost of and new electric line construction.....	14,104 45
Balance, contract cost of power house property.....	2,031 88
Station, tool houses and contract cost of car barn.....	18,801 98
Improvement at Lakeside Park.....	218 02
Balance, contract cost of and new equipment power plant.....	6,031 01
New tools.....	1,174 52
Balance contract cost of and new cars.....	28,609 05
Balance, contract cost of and equipment new cars.....	9,955 99
Rotary snow plow.....	2,921 11
New telephone line.....	3,589 84
Total.....	\$396,288 83

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$238,829 57
Less operating expenses (excluding all taxes).....	159,875 63
Net earnings from operation.....	\$78,953 94

Income from other sources as follows, viz.:

Advertising.....	\$1,805 00
Miscellaneous receipts.....	200 00
	1,605 00
Gross income from all sources.....	\$80,458 94

Deductions from income as follows, viz.:

Interest on funded debt.....	\$53,678 49
Interest on floating debt.....	2,590 06
	\$56,268 85
Taxes on property used in operation of road..	\$5,662 75
Taxes on earnings and capital stock.....	2,388 29
	8,051 04
	64,319 89
Surplus for year ending June, 30 1904.....	\$16,139 05

General income account:

Surplus up to June 30, 1903.....	18,350 24
Accounts credited to profit and loss.....	4,789 50
Total surplus June 30, 1904.....	\$34,278 79

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$187,229 27
Ticket fares.....	49,691 66
Chartered cars.....	802 27
	\$237,714 20
<i>From other sources:</i>	
Freight.....	1,115 87
Total gross earnings.....	\$238,829 57

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$14,258 80
Maintenance of electric line.....	9,308 67
Maintenance of buildings and fixtures.....	660 08
	\$24,227 05
<i>Equipment:</i>	
Maintenance of steam plant.....	\$1,637 93
Maintenance of electric plant.....	347 89
Maintenance of cars.....	5,621 84
Maintenance of electric equipment of cars.....	5,561 16
Maintenance of miscellaneous equipment.....	423 18
Miscellaneous shop expenses.....	429 23
	14,021 23
	\$38,248 28

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$15,477 42	
Fuel for power.....	17,032 12	
Water for power.....	193 35	
Lubricants and waste for power plant.....	926 21	
Miscellaneous supplies and expenses of power plant.....	75 28	
		\$33,704 93

Operation of cars:

Superintendence of transportation.....	\$835 00	
Wages of conductors.....	15,293 98	
Wages of motor men.....	15,293 93	
Wages of miscellaneous car service employees.....	784 96	
Wages of car house employees.....	7,248 87	
Car service supplies.....	1,315 63	
Miscellaneous car service expenses.....	2,207 75	
Cleaning and sanding track.....	92 40	
Removal of snow and ice.....	4,745 66	
		47,818 18
		\$81,523 11

GENERAL:

Salaries of general officers.....	\$5,303 63	
Salaries of clerks.....	2,840 98	
Printing and stationery.....	389 67	
Miscellaneous office expenses.....	1,859 83	
Stable expenses.....	636 02	
Advertising and attractions.....	2,608 10	
Miscellaneous general expenses.....	3,820 94	
Damages.....	7,130 40	
Rent of land and buildings.....	2,347 25	
Rent of tracks and terminals.....	11,505 42	
Insurance.....	1,662 00	
		40,104 24

Total operating expenses **\$159,875 63**

Operating cost, 66.90 per cent. of earnings (excluding taxes)

Operating cost, 70.31 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 17.66 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903	\$9,602 82
Cash fares	187,220 27
Sale of tickets.....	49,691 66
Chartered cars.....	802 27
Freight.....	1,115 37
Sale of bonds.....	236,000 00
Advertising.....	1,305 00
Bills payable (temporary loans).....	7,716 00
Sundries.....	1,156 53
Miscellaneous.....	200 00
Sale of securities.....	8,100 00

\$602,909 92

DISBURSEMENTS.

Operating expenses	\$142,237 96
Taxes on property used in operation.....	5,662 75
Taxes on earnings and capital stock.....	2,388 29
Interest on funded debt.....	49,448 48
Other interest.....	2,500 36
Construction and equipment.....	392,099 33
Cash on hand June 30, 1904	8,482 75

\$602,909 92

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$2,454,214 77
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$8,482 75	
Open accounts.....	20,017 12	
Materials and supplies on hand.....	7,644 94	
Prepaid accounts.....	1,539 05	
		37,683 86
		<u>\$2,491,898 63</u>
LIABILITIES.		
Capital stock.....		\$1,300,000 00
Funded debt.....		1,050,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$14,725 01	
Loans.....	57,941 00	
Accounts payable.....	9,384 75	
Sundries.....	15,751 32	
Due for wages.....	9,837 76	
		107,619 84
Surplus.....		34,278 79
		<u>\$2,491,898 63</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,736,014
Number of transfers.....	504,942
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	1,940
Number of tons of freight carried.....	430.26
Passenger car mileage.....	896,922
Chartered car mileage.....	1,236
Freight and express car mileage.....	2,678
Work car, sand car, sprinkler, snow plow and other mileage.....	3,988
Total car mileage.....	<u>904,822</u>
Maximum speed, miles per hour.....	14 city, 45 inter'b'n
Rate of fare, per passenger.....	4c to 40c
Cars are run every.....	8 @ 60 minutes
Average number of employees (including officials) during year.....	150
Aggregate amount of salaries and wages paid them.....	\$61,078 77
Telephone owned and operated by company (2 lines).....	46 miles
Stations, freight and express.....	4
Stations, passenger.....	19
Power houses.....	1
Car houses.....	2
Horses owned.....	4
Cost of real estate now held by company, exclusive of that used in operation.....	\$72,547 76
Total assessed value of real estate and personal property of company.....	\$539,192 00
Length of steel rails laid during year in repairs.....	125 miles
Highway crossings without protection.....	27

Passenger cars are heated and lighted by electricity and ventilated by deck sash windows.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	35.119
Second track, main line, electric.....	.620
Sidings and turnouts, electric.....	2.028
Grand total tracks, sidings and turnouts.....	<u>37.767</u>
Laid with steel rail.....	<u>37.767</u>

Characteristics of Road and Equipment—Continued.

	Number owned, motors.	MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE		Number equipped with power brakes.
		Weight, tons.	Length, feet.		Pilot fender.	Inter- change- able body fenders.	
Box cars	22	7 35	30 50	\$3,000 to 10,000	6	16	9
Open cars	9	7 to 10	30 to 43	3,000 00		9	
Express cars	2			9,000 00	2		2
Freight cars	1			2,000 00			
Snow plows	3	20	35				2
Sweepers	1	12	30				
Total	38				8	25	13

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
South Ward line	North street	Perry street	2.14691
West Genesee street	North street	Lehigh Valley R. R	1.38443
East Genesee street	North street	Seward avenue	1.40380
Second Ward line	South street	Owasco Lake	1.90000
Fourth and Seventh wards	State street	Aurelius avenue	2.04729
Owasco Lake	East Genesee street	Owasco Lake Park . . . . .	.77424
Car barn . . . . .			.11363
Interurban line	Perry street	City line	1.10600
Town of Fleming	City line	Owasco Lake	1.00000
Town of Owasco	City line	Owasco Lake	2.02470
Town of Sennett	City line	Town of Skaneateles	4.33000
Town of Skaneateles	Town of Skaneateles	Village Skaneateles	3.93600
Skaneateles Village	Skaneateles Village	Town of Marcellus	1.40000
Town of Marcellus	Town of Marcellus	Town of Camillas	6.10000
Town of Camillas	Town of Camillas	Town of Onondaga	1.50000
Town of Onondaga	Town of Onondaga	Syracuse City line	6.60000
			37.767

BRIDGES, CULVERTS, ETC.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span	24	964
Wooden bridges of 13 feet or more clear span	2	28
Single span of iron structures of less than 13 feet clear span	2	24
Single span wooden structures of less than 13 feet clear span	10	64
Total	38	1,080
Cement box culverts	4	
Other pipe culverts	81	
Total	85	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers		\$4,770 00
Clerks		1,475 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors	12	\$2 50
Conductors	9 to 10½	1.50 to 2 00
Motormen	9 to 10½	1.50 to 2 00
Starters	10	2 15
Roadmen	10	1 50
Linemen	10	1.75 to 2 75
Engineers	8	2.50 to 3 33
Firemen	8	1 75
Electricians	10	1.75 to 2 33
Machinists and mechanics	10	2 00
Car cleaners	10	1 50

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers	4
Others	6
Total	10
Total paid for injuries and damages caused by accidents:	
Paid by this company	\$2,471 32

Officers of the Company.

Name.	Title.	Official Address.
CLIFFORD D. BEEBE	Pres. and Gen. Mgr	Syracuse, N. Y.
WILLIS A. HOLDEN	Vice-President	Syracuse, N. Y.
A. M. MICHAEL	Secretary	Syracuse, N. Y.
ALBERT K. HIBCOCK	Treasurer	Syracuse, N. Y.
R. A. DYER, JR.	Asst. Manager	Auburn, N. Y.

Directors of the Company.

Name.	Residence.
CLIFFORD D. BEEBE	Syracuse, N. Y.
WILLIS A. HOLDEN	Syracuse, N. Y.
HENDRICK S. HOLDEN	Syracuse, N. Y.
ALBERT K. HIBCOCK	Syracuse, N. Y.
WILLIAM NOTTINGHAM	Syracuse, N. Y.
LYMAN C. SMITH	Syracuse, N. Y.
FRANK C. SOULE	Syracuse, N. Y.
W. T. WHITE	Trenton, N. J.
GEORGE B. LONGSTREET	Auburn, N. Y.

Title of company, Auburn and Syracuse Electric Railroad Company.
 General offices at Syracuse, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Tuesday in May.
 For information concerning this report, address C. D. Beebe, President.

BABYLON.

(Date of charter, April 15, 1871.)

This road was operated during the summer months of 1898 and 1899 by Kinetic stored steam motors.

In the summer of 1900, 1901, 1902 and 1903 the road was operated by horse power from about July 1 to September 15 in each year.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$25,000	.....
Issued for actual cash.....	224	\$5,600	\$5,600
Issued on account of construction.....	776	19,400	.....
Total now outstanding.....	1,000	\$25,000	\$5,600

Number of stockholders..... 6

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	\$s. When payable.			
1st mtg. bonds....	June 1, 1898	30	p.c. 5	June 1 & Dec. 1	\$600,000	\$33,000	\$33,000

Per mile of road (Capital stock outstanding, \$16,399 87. Cash realized on same, \$3,660 13
owned, 1.53 miles. (Funded debt outstanding, 21,568 22. Cash realized on same, 21,568 22

Construction and Equipment.

Grand total.....	Total cost of road and equipment up to June 30, 1904.	\$57,765 96
Cost of road and equipment per mile of road owned.....		\$37,755 52

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$725 70
Operating expenses (excluding all taxes).....	732 72
Gross deficit from all sources.	\$7 02
<i>Other charges as follows, viz.:</i>	
Interest on funded debt.....	\$1,650 00
Taxes on property used in operation of road.....	108 26
	1,758 26
Deficit for the year ending June 30, 1904.....	\$1,765 28
<i>General income account:</i>	
Deficit up to June 30, 1903.....	8,094 30
Total deficit June 30, 1904.....	\$9,859 58

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$717 20
Ticket fares.....	8 50
Total gross earnings.....	<u>\$725 70</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:	
<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$77 70
<i>Equipment:</i>	
Maintenance of equipment.....	38 30
	<u>\$116 00</u>
TRANSPORTATION:	
<i>Operation of cars:</i>	
Wages of conductors, motor men and miscellaneous car service employees.....	\$358 60
Wages of car house employees.....	81 00
Miscellaneous car service expenses.....	63 12
	<u>502 72</u>
GENERAL:	
Rent of car yard.....	\$100 00
Insurance.....	14 00
	<u>114 00</u>
Total operating expenses.....	<u>\$732 72</u>

Operating cost, 100.96 per cent. of earnings (excluding taxes).
 Operating cost, 115.88 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 38.01 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash fares.....	\$717 20
Sale of tickets.....	8 50
Bills payable (temporary loans).....	115 28
	<u>\$840 98</u>

DISBURSEMENTS.

Operating expenses.....	\$632 72
Interest on funded debt.....	108 26
Other rentals, car yard.....	100 00
	<u>\$840 98</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$57,765 95
<i>Current assets as follows, viz.:</i>	
Open accounts.....	379 66
Deficiency.....	9,859 58
	<u>\$68,005 19</u>

LIABILITIES.

Capital.....	\$25,000 00
Funded debt.....	33,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$137 50
Unpaid coupons.....	9,600 00
Loans.....	267 69
	<u>10,005 19</u>
	<u>\$68,005 19</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	14,504
Passenger car mileage.....	1,027.8
Rate of fare per passenger.....	5 cents
Average number of employees (including officials) during year.....	5
Aggregate amount of salaries and wages paid them.....	\$439 60
Total assessed value of real estate and personal property of company.....	7,500

Passenger cars are lighted by oil.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, from State Dock to Long Island Railroad depot, Babylon, operated by horses		1.53
Sidings .....		.04
Grand total, tracks, sidings and turnouts		1.57
Laid with steel rail.....		.78
Laid with iron rail.....		.79

Weight of rails per yard — iron, maximum, 56 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of tenders in use—Wheel or truck tenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Kinetic motors.....	2	2	14	30	\$5,000	2
Open cars.....	.....	1	.....	.....	.....	.....
Total.....	2	3	.....	.....	.....	2

Officers of the Company.

Name.	Title.	Official Address.
ARTHUR P. DODGE.....	President.....	261 W. 139th st., N. Y. city.
WASHINGTON F. NORTON.....	Vice-President.....	261 W. 139th st., N. Y. city.
FRANCIS J. OPPENAUER.....	Sec'y and Treas.....	261 W. 139th st., N. Y. city.
WALDO G. MORSE.....	Counsel.....	10 Wall st., N. Y. city.

Directors of the Company.

Name.	Residence.
ARTHUR P. DODGE.....	New York city.
WASHINGTON F. NORTON.....	Babylon, N. Y.
WILLIAM G. NICOLL.....	Babylon, N. Y.
WALDO G. MORSE.....	Yonkers, N. Y.
FRANCIS J. OPPENAUER.....	Brooklyn, N. Y.
WILLIAM C. DODGE.....	New York city.

Title of company, Babylon Railroad Company.
 General offices at Babylon, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Tuesday in April.
 For information concerning this report address Arthur P. Dodge, President, 261 West 139th street New York city.

BALLSTON TERMINAL—NO. 1.

REPORT FROM JULY 1, 1903, TO FEBRUARY 11, 1904, INCLUSIVE.

Date of charter, March 14, 1896.

For history of organization, etc., see Report of 1902.

On February 6, 1904, at a special term of the Supreme Court, Hon. John M. Kellogg, Justice, in an action by George Bush against the company, William S. Waterbury and Frederick H. Beach, were appointed receivers, and on the 11th day of February, 1904, they entered upon the duties of their office as such receivers. This report covers operations from July 1, 1903, to February 11, 1904, inclusive. For operations from February 12 to June 30, 1904, see Report No. 2, following, this volume.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law.....	15,000	\$1,500,000	.....
Issued for actual cash	100	\$10,000	\$10,000
Issued on account of construction.	2,150	215,000	.....
Issued for franchisees.	750	75,000	.....
Total now outstanding.	3,000	\$300,000	\$10,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage gold bonds.	June 1, 1896	30	5 p.c.	June & Dec.	\$300,000	*\$250,000
†First general mortgage bds.	July 1, 1901	30	5	Jan. & July	1,200,000	135,000
Total					\$1,500,000	\$385,000

Per mile of road owned, 12 miles. Capital stock outstanding, \$25,000 00. Cash realized on same, \$833 33.
Funded debt outstanding, 32,083 33.

Construction and Equipment.

Grand total	Total cost of road and equipment up to Feb. 11, 1904. \$707,523 96
Cost of road and equipment per mile of road owned	\$58,960 33

* Issued to contractors for building road.

† Not legally issued.

Income Account for Period Ending February 11, 1904.

Gross earning from operation.....		\$30,835 94
Less operating expenses (excluding all taxes).....		15,010 92
Gross income from all sources		\$5,825 02
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt	\$7,673 58	
Interest on real estate mortgages	222 90	
Interest, receivers' certificate.....	380 95	
	\$8,277 43	
Taxes	489 66	
		8,767 09
Deficit for the period ending February 11, 1904		\$2,942 07
<i>General income account:</i>		
Deficit up to June 30, 1903		7,245 96
Total deficit February 11, 1904.....		\$10,188 08

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares	\$2,986 55	
Ticket fares	410 33	
Chartered cars	30 00	
		\$3,426 88
<i>From other sources:</i>		
Freight	\$16,871 64	
Express	275 30	
Mail	262 12	
		17,409 06
Total gross earnings.....		\$30,835 94

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway	\$1,824 49	
Maintenance of electric line	273 06	
Maintenance of buildings and fixtures	289 22	
		\$2,386 77

Equipment:

Maintenance of steam plant	\$135 41	
Maintenance of electric plant	6 53	
Maintenance of cars	380 13	
Maintenance of electric equipment of cars	215 51	
Maintenance of miscellaneous equipment	8 10	
		745 68

\$3,132 45

TRANSPORTATION:*Operation of power plant:*

Power plant wages	\$1,592 29	
Fuel for power	2,755 95	
Lubricants and waste for power plant	225 71	
Miscellaneous supplies and expense of power plant	78 57	
		\$4,652 52

Operation of cars:

Wages of conductors and motormen	\$2,820 95	
Removal of snow and ice	802 61	
		3,623 56

8,276 08

GENERAL:

Salaries of general officers	\$1,402 78	
Salaries of clerks	861 41	
Printing and stationery	86 55	
Miscellaneous office expenses	148 00	
Miscellaneous general expenses	622 00	
Damages	8 06	
Miscellaneous legal expenses	26 78	
Rent of land and buildings	180 00	
Insurance	266 82	
		3,602 39

Total operating expenses..... \$15,010 92

Operating cost, 72.04 per cent. of earnings, (excluding taxes).
 Operating cost, 74.39 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 47.53 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$261 95
Cash fares.....	2,986 55
Sale of tickets.....	356 50
Chartered cars.....	20 00
Freight.....	16,817 26
Express.....	217 08
Mail.....	213 14
Advance by Manhattan Construction Company.....	2,551 72
Bills payable (temporary loans).....	10,178 19
Rent of land and buildings.....	8 00
Interest.....	3 30
Old metal, etc.....	58 01
	<hr/>
	\$33,671 70
DISBURSEMENTS.	
Operating expenses.....	\$12,498 28
Taxes on property used in operation.....	84 40
Other interest.....	332 91
Other rentals.....	223 25
Loans.....	10,654 64
Advance to Manhattan Construction Company.....	9,776 57
Return overcharge on freight.....	98 78
Cash on hand February 11, 1904.....	2 87
	<hr/>
	\$33,671 70

General Balance Sheet February 11, 1904.

ASSETS.		
Construction and equipment.....		\$707,523 96
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2 87	
Due by agents.....	49 00	
Open accounts.....	12,416 41	
		12,468 28
Deficiency.....		10,188 03
		<hr/>
		\$730,180 27
LIABILITIES.		
Capital stock.....		\$300,000 00
Funded debt.....		385,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$7,673 58	
Other interest, due and accrued.....	1,013 75	
Loans.....	12,789 62	
Accounts payable.....	6,932 49	
Receiver's certificate.....	10,254 30	
Real estate mortgages.....	6,000 00	
Rent due.....	7 25	
Wages due.....	491 53	
		45,180 27
		<hr/>
		\$730,180 27

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	68,537
Number of passengers carried on chartered cars.....	180
Number of tons of freight carried.....	55,701
	<hr/>
Passenger car mileage.....	22,320
Chartered car mileage.....	62
Freight and express car mileage.....	8,437
Work car, sand car, sprinkler, snow plow and other mileage.....	760
	<hr/>
Total car mileage.....	31,579
	<hr/>
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5c.
Cars are run.....	4 trips daily
Average number of employees (including officials) during period.....	22
Aggregate amount of salaries and wages paid them.....	\$7,874 61
	<hr/>

Characteristics of Road and Equipment.

See Report No. 2, Post this Volume.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOS. F. BARRETT.....	President.....	New York city.
F. H. BEACH.....	Vice-President and Gen. Mgr.....	Ballston Spa, N. Y.
W. S. WATERBURY.....	Secretary and Asst. Treas.....	Ballston Spa, N. Y.
J. C. TRASK.....	Treasurer.....	Cleveland, Ohio.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
THOS F. BARRETT.....	New York city.
JOS. A. LEGGETT.....	Troy, N. Y.
JOHN N. ULIN.....	Troy, N. Y.
FRANK S. DAVIS.....	Troy, N. Y.
HENRY C. FINCH.....	Broadalbin, N. Y.
J. C. TRASK.....	Cleveland, Ohio.
N. I. DRYFOOS.....	Cleveland, Ohio.
F. H. BEACH.....	Ballston Spa, N. Y.
W. B. DUNLAP.....	Amsterdam, N. Y.

Title of company, Ballston Terminal Railroad Company.

General offices at Ballston Spa, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in March.

For information concerning this report, address W. S. Waterbury, Secretary.

BALLSTON TERMINAL—NO. 2.

REPORT BY RECEIVERS FROM FEBRUARY 12, TO JUNE 30, 1904, INCLUSIVE.

(Date of charter, March 14, 1896.)

For history of organization, etc., see Report of 1902.

On February 6, 1904, by order of the Supreme Court, Justice John M. Kellogg, W. S. Waterbury and F. H. Beach were appointed receivers of the property of the Ballston Terminal Railroad Company, and they entered upon their duties as such receivers on February 11, 1904, and are in possession at date of this report. This report covers operations under receivers from February 12 to June 30, 1904. For operations from July 1, 1903, to February 11, 1904, see report No. 1 preceding, this volume.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$1,500,000	.....
Issued for actual cash.....	100	\$10,000	\$10,000
Issued on account of construction.....	2,150	215,000	.....
Issued for franchisees.....	750	75,000	.....
Total now outstanding.....	3,000	\$300,000	\$10,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.]	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage gold bonds..	June 1, 1896	30	<i>p.c.</i>	June & Dec.	\$300,000	*\$250,000
†First mortgage bonds	Mar. 1, 1904	30	5	Mar. & Sep.	\$1,500,000	.....
Total					\$1,500,000	.....

Per mile of road } Capital stock outstanding, \$25,000 00 Cash realized on same, \$833 33
 owned, 12 miles. } Funded debt outstanding, 20,833 33

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Cost of road and equipment as reported to February 11, 1904	\$707,523 96
Less first mortgage bonds (issue not authorized)	135,000 00
Grand total	\$572,523 96
Cost of road and equipment per mile of road owned	\$47,710 33

Income Account for Period Ending June 30, 1904.

Gross earnings from operation	\$14,024 35
Less operating expenses (excluding all taxes)	9,465 16
Gross income from all sources	\$4,559 19
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt	\$4,826 42
Interest on real estate mortgages	128 61
Interest receivers' certificate	234 30
	\$5,190 33
Taxes on property used in operation offroad	279 37
Receivers' expenses	158 81
	5,637 51
Deficit for the period ending June 30, 1904	\$1,078 32
<i>General income account:</i>	
Deficit up to February 11, 1904	10,188 03
Total deficit June 30, 1904	\$11,266 35

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares	\$1,323 40
Ticket fares	154 92
	\$1,478 32
<i>From other sources:</i>	
Freight	\$12,260 20
Express	121 60
Mail	164 14
	12,546 03
Total gross earnings	\$14,024 35

* Issued to contractor for building road.††

† The so-called first mortgage bonds provide that \$300,000 of the proceeds shall be used to liquidate the first mortgage gold bonds and floating indebtedness, leaving the full authorization at \$1,500,000.

‡ Authorized by Board of Railroad Commissioners February 26, 1903. See volume 1 Report of Railroad Commissioners for 1903.

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway	\$1,252 28	
Maintenance of electric line	52 32	
Maintenance of buildings and fixtures	13 58	
		\$1,318 18

Equipment:

Maintenance of steam plant.	\$71 60	
Maintenance of electric plant.	12 57	
Maintenance of cars.	526 52	
Maintenance of electric equipment of cars	105 27	
Maintenance of miscellaneous equipment	28 40	
		744 36

\$2,062 54**TRANSPORTATION:***Operation of power plant:*

Power plant wages.	\$1,014 79	
Fuel for power	1,773 25	
Lubricants and waste for power plant.	164 69	
Miscellaneous supplies and expenses of power plant.	6 07	
		\$2,958 80

Operation of cars.

Wages of conductors and motormen	\$1,711 20	
Removal of snow and ice.	492 23	
		2,203 43

5,162 23**GENERAL:**

Salaries of general officers.	\$922 22	
Salaries of clerks.	417 15	
Printing and stationery.	54 75	
Miscellaneous office expenses.	14 57	
Miscellaneous general expenses.	458 93	
Miscellaneous legal expenses.	37 50	
Rent of land and buildings.	175 00	
Insurance.	160 27	
		2,240 39

Total operating expenses.....	\$9,465 16
-------------------------------	-------------------

Operating cost, 67.49 per cent. of earnings (excluding taxes).

Operating cost, 69.48 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 51.29 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand February 11, 1904.	\$2 87
Cash fares	1,323 40
Sale of tickets	149 00
Freight	9,210 84
Express	114 06
Mail	205 65
Bills payable (temporary loans)	551 53
Old metal	2 00
	\$11,559 35

DISBURSEMENTS.

Operating expenses.	\$8,691 78
Interest	25 50
Other rentals	112 50
Loans	1,101 53
Cash on hand June 30, 1904.	1,628 04
	\$11,559 35

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$572,523 96
<i>Current assets as follows, vis.:</i>		
Cash on hand.....	\$1,628 04	
Due by agents.....	49 00	
Open accounts.....	15,297 12	
Prepaid accounts.....	227 63	
		17,201 79
Deficiency.....		11,266 35
		<u>\$600,992 10</u>
LIABILITIES.		
Capital stock.....		\$300,000 00
Funded debt.....		250,000 00
<i>Current liabilities as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$12,500 00	
Other interest due and accrued.....	1,386 66	
Taxes due and accrued.....	279 37	
Loans.....	12,489 62	
Accounts payable.....	8,082 15	
Receivers' certificate.....	10,254 30	
Real estate mortgages.....	6,000 00	
		50,992 10
		<u>\$600,992 10</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	39,898
Number of tons of freight carried.....	33,421
Passenger car mileage.....	13,392
Freight and express car mileage.....	5,063
Total car mileage.....	<u>18,455</u>
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5c.
Cars are run.....	4 times daily
Average number of employees (including officials) during period.....	22
Aggregate amount of salaries and wages paid them.....	\$5,076 30
Telephone owned and operated by company, miles.....	8
Stations, freight and express.....	2
Stations, passenger.....	4
Power house.....	1
Car house.....	1

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways.
Unprotected.....		10
Over grade.....	1	
Total crossings.....	1	10

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Ballston Spa to Middle Grove.....	12
Sidings and turnouts, electric.....	3
Grand total tracks, sidings and turnouts.....	<u>15</u>
Laid with steel rail.....	<u>15</u>
Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand and gravel.	

	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	2	.....	25	36	\$5,000
Freight cars.....	.....	7	.....	36	5,000
Service cars.....	.....	2	.....	25	.....
Total.....	2	9	.....	.....	.....

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	200
Wooden bridges of 13 feet or more clear span.....	1	60
Wooden trestles.....	3	600
Total.....	6	860

Salaries, Wages, etc., of Employees.

EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00
Motormen.....	10	2 00
Watchmen.....	10	1 60
Linemen.....	10	2 75
Engineers.....	12	3 00
Firemen.....	10	1 75
Electricians.....	10	3 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. S. WATERBURY.....	Receivers.....	Ballston Spa, N. Y.
F. H. BEACH.....		

Title of company, Ballston Terminal Railroad Company.

General offices at Ballston Spa, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in March.

For information concerning this report, address W. S. Waterbury and F. H. Beach Receivers.

BENNINGTON AND HOOSICK VALLEY.

(Date of charter, November 9, 1897.)

For history of organisation, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.	1,700	\$170,000	300	\$30,000	.....
Issued for actual cash.	470	\$47,000	.....	.....	\$47,000
Issued on account of construction	1,230	123,000	300	\$30,000	.....
Total now outstanding.	1,700	\$170,000	300	\$30,000	\$47,000

Grand total of common and preferred stock now outstanding \$200,000 00
 Number of stockholders 57

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. gold bds.	Nov. 15, 1897	30	p.c.	Jan. & July	\$250,000	\$182,000	\$182,000

Per mile of road owned, 16 miles. } Capital stock outstanding, \$12,500 00. Cash realized on same, \$2,937 50
 } Funded debt outstanding 11,375 00. Cash realized on same, 11,375 00

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation		\$377 78
Engineering and superintendence		528 76
Right of way	\$199 64	699 27
Track and roadway construction		1,333 44
Electric line construction		6 24
Real estate used in operation of road	10 00	10 00
Buildings and fixtures used in operation of road		515 75
Power plant equipment		84 00
Shop tools and machinery		218 01
Cars		219 19
Electric equipment of cars		500 00
Miscellaneous equipment		57 78
Road built and equipped by contract		382,000 00
Grand total	\$209 64	\$386,550 22

Cost of road and equipment per mile of road owned \$24,159 38

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Expenses procuring franchise for an extension of line to Troy and Williams-town, and a branch to Greenwich.....	\$199 64
Real estate.....	10 00
Total.....	<u>\$209 64</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$39,291 27
Less operating expenses (excluding all taxes).....	<u>29,453 17</u>
Net earnings from operation.....	\$9,838 10
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$175 00
Miscellaneous.....	<u>214 50</u>
	389 50
Gross income from all sources.....	<u>\$10,227 60</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$9,100 00
Interest on floating debt.....	<u>187 06</u>
	\$9,287 06
Taxes on property used in operation of road... ..	\$1,027 13
Taxes on earning and capital stock.....	<u>211 36</u>
	1,238 49
	<u>10,525 55</u>
Deficit for the year ending June 30, 1904.....	\$297 95
<i>General income account:</i>	
Surplus up to June 30, 1903.....	<u>4,022 98</u>
Total surplus June 30, 1904.....	<u>\$3,725 03</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$32,472 50
Ticket fares.....	<u>5,543 30</u>
Chartered cars.....	166 90
	\$38,182 70
<i>From other sources:</i>	
Freight.....	<u>1,108 57</u>
Total gross earnings.....	<u>\$39,291 27</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$2,643 77
Maintenance of electric line.....	<u>167 27</u>
Maintenance of buildings and fixtures.....	120 96
	\$2,932 00
<i>Equipment:</i>	
Maintenance of steam plant.....	\$242 28
Maintenance of electric plant.....	<u>43 06</u>
Maintenance of cars.....	1,459 28
Maintenance of electric equipment of cars.....	<u>1,677 37</u>
Maintenance of miscellaneous equipment.....	89 46
Miscellaneous shop expenses.....	<u>117 41</u>
	3,628 86
	<u>\$6,560 86</u>

TRANSPORTATION:

<i>Operation of power plant:</i>	
Power plant wages.....	\$2,490 86
Fuel for power.....	<u>5,773 74</u>
Lubricants and waste for power plant.....	251 08
Miscellaneous supplies and expenses of power plant.....	<u>99 70</u>
	\$8,615 38

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Operation of cars:</i>		
Wages of conductors	\$4,106 06	
Wages of motor men	3,872 65	
Wages of miscellaneous car service employees ..	91 45	
Wages of car house employees	881 59	
Car service supplies	129 06	
Miscellaneous car service expenses	80 33	
Removal of snow and ice	131 04	
	<u>\$9,292 18</u>	\$17,907 56
 <i>GENERAL:</i>		
Salaries of general officers	\$1,611 35	
Salaries of clerks	1,020 56	
Printing and stationery	32 90	
Miscellaneous office expenses	44 91	
Advertising and attractions	35 06	
Miscellaneous general expenses	495 16	
Damages	776 19	
Legal expenses in connection with damages	128 91	
Miscellaneous legal expenses	416 14	
Rent of land and buildings	46 00	
Insurance	377 57	
		<u>4,984 75</u>
Total operating expenses		<u>\$29,453 17</u>
Operating cost, 74.96 per cent. of earnings (excluding taxes).		
Operating cost, 78.11 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 11.63 cents per car mile (excluding taxes).		

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903	\$1,997 25
Cash fares	32,472 50
Sale of tickets	5,543 30
Chartered cars	166 90
Freight	1,108 57
Junk	214 50
Advertising	175 00
Bills payable (temporary loans)	1,870 38
	<u>\$43,548 40</u>
 DISBURSEMENTS.	
Operating expenses	\$29,453 17
Taxes on property used in operation	1,027 13
Taxes on earnings and capital stock	211 36
Interest on funded debt	8,829 88
Other interest	187 06
Loans	2,295 37
Organization	199 64
Real estate	10 00
Cash on hand June 30, 1904	1,334 79
	<u>\$43,548 40</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment	\$386,550 22
 <i>Current assets as follows, viz.:</i>	
Cash on hand	\$1,334 79
Material and supplies on hand	2,674 32
Due by individuals on open account other than traffic ..	6,933 31
Bonds to offset \$16,900 of liabilities direct and indirect and bills payable	20,000 00
	<u>30,942 42</u>
	<u>\$417,492 64</u>

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.		
Capital stock.....		\$200,000 00
Funded debt.....		182,000 00
<i>Current liabilities as follows, viz.:</i>		
Unpaid coupons.....	\$640 00	
Loans and bills payable.....	7,600 00	
<i>Sundries:</i>		
Wages.....	1,204 91	
Supplies.....	4,423 70	
Salaries.....	1,000 00	
Liabilities, direct and indirect, and bills payable.....	16,900 00	
Surplus.....		31,767 61
		3,725 03
		<u>\$417,492 64</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	817,503
Number of passengers carried on chartered cars.....	394
Number of employees and others carried free.....	9,672
Number of tons of freight carried.....	1,400
Passenger car mileage.....	249,088
Chartered car mileage.....	270
Freight and express car mileage.....	2,800
Work car, sand car, sprinkler, snow plow and other mileage.....	1,000
Total car mileage.....	<u>253,158</u>
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5c. to 30c.
Cars are run every.....	30 min.
Average number of employees (including officials) during year.....	31
Aggregate amount of salaries and wages paid them.....	\$10,610 63
Telephone owned and operated by company, miles.....	15
Power house.....	1
Car houses.....	2

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways.	With steam railroads.	With highways.
Unprotected.....	1	9	2	18
Over grade.....	1	.....	1	.....
Under grade.....	3	.....	3	.....
Total crossings.....	5	9	6	18

Characteristics of Road and Equipment.

TRACK.	Miles owned in N. Y. State.	Miles owned outside of N. Y. State.	Total miles operated.
Single track, main line, electric.....	7.75	8.25	16.00
Sidings and turnouts, electric.....	.25	.27	.52
Grand total, tracks, sidings and turnouts.....	8.00	8.52	16.52
Laid with steel rail.....	8.00	8.52	16.52

Weight of rails per yard — steel, maximum, 60 lbs.; minimum, 50 lbs. Gauge of track, 4 ft 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBERS OWNED.		MAXIMUM.		Number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	7	.....	5	24	14
Open cars.....	8	.....	4	30	.....
Freight cars.....	1	2	.....	.....	.....
Service cars.....	.....	1	.....	.....	.....
Snow plows.....	1	.....	.....	.....	.....
Total.....	17	3	.....	.....	14

DETAILS OF ROAD OWNED.

NAME OF ROAD.	From	To	MILES OWNED.		Total number of miles operated.
			In New York.	Outside of New York State.	
Bennington and Hoosick Valley Railway Co.....	Hoosick Falls.....	State Line.....	7.75	.....	7.75
	State Line.....	Bennington, Vt....	.....	8.25	8.25
			7.75	8.25	16.00

BRIDGES, CULVERTS. ETC.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	8	Feet. 500
Wooden trestle.....	1	40
Total.....	9	540
Wooden box culverts.....	2	.....
Other pipe culverts.....	10	.....
Total.....	12	.....

Salaries, Wages, etc., of Officers and other Employees.

OFFICERS AND CLERKS.

	Annual salary.
General officers.....	\$1,500
Superintendent.....	900
Clerks.....	960

OTHER EMPLOYEES.

	Average Number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 43
Motormen.....	10	1 43
Roadmen.....	10	1 30
Engineers.....	12	2 00
Firemen.....	12	1 43
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00

RECAPITULATION OF ACCIDENTS.

	Killed.
Person.....	1
Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$776 19

Officers of the Company.

Name.	Title.	Official Address.
GEORGE E. GREENE.....	President.....	Hoosick Falls, N. Y.
JOSEPH BUCKLEY.....	Vice-President.....	Hoosick Falls, N. Y.
EDWIN H. LIBBY.....	Secretary and Superintendent ..	Hoosick Falls, N. Y.
IRVING E. GIBSON.....	Treasurer.....	Bennington, Vt.

Directors of the Company.

Name.	Residence.
GEORGE E. GREENE.....	Hoosick Falls, N. Y.
EDWIN H. LIBBY.....	Hoosick Falls, N. Y.
JOSEPH BUCKLEY.....	Hoosick Falls, N. Y.
LEVI E. WARDEN.....	Hoosick Falls, N. Y.
FRANK H. WHITE.....	Hoosick Falls, N. Y.
J. B. V. QUACKENBUSH.....	Hoosick Falls, N. Y.
F. S. DONNELL.....	Boston, Mass.
IRVING E. GIBSON.....	Bennington, Vt.
E. E. LARRABEE.....	Bennington, Vt.

Title of company, Bennington and Hoosick Valley Railway Company.

General offices at Hoosick Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in September.

For information concerning this report, address George E. Greene, President.

BINGHAMTON.

(Date of consolidation, October 1, 1901.)

For history of organization, etc., see Report of 1903.

During the year \$4,190 of capital stock has been issued, \$3,800 on account of construction and \$390 for cash. Bonds to the amount of \$58,000 have been sold and the proceeds used in payment for new construction and equipment.

Three-fourths miles of single track-60 pound, A. S. C. E. pattern "T" rail track has been constructed during the year upon Tompkins street, connecting Court street and Conklin avenue tracks, and in extending the track on Floral avenue.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	11,500	\$1,150,000	
Issued for actual cash.....	4½	\$450	\$450
Issued on account of construction.....	943	94,300	
Issued for stock of consolidated roads.....	7,000	700,000	
Issued for real estate.....	3	300	
Issued for services.....	15	1,500	
Total now outstanding.....	7,965½	\$796,550	\$450

Number of stockholders.....

91

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, year.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage Binghamton Street R. Co.	Mch. 26, 1890	20	p.c.	6 April & Oct.	\$200,000	\$200,000	.....
First mortgage Binghamton R. R. Co.	Mch. 1, 1893	30		5 Jan. & June.	900,000	689,000	.....
First mtg. Binghamton, Lestershire & Union R. R. Co.	June 1, 1895	30		5 June & Dec.	250,000	160,000	.....
First con. mtg. bond Binghamton Ry. Co.	Dec. 10, 1901	30		5 May & Nov.	2,500,000	433,000	\$436,550
Total.....					\$3,850,000	\$1,482,000	\$436,550

Per mile of road owned, 30.45 miles. Capital stock outstanding. \$26,159.27
 Funded debt outstanding. 48,669.95. Cash realized on same, \$14,336.61

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....	\$46 25	\$549 74
Engineering and superintendence.....	427 71	882 71
Right of way.....	241*67	372 16
Track and roadway construction.....	101,138*17	197,197 28
Electric line construction.....	9,345 00	32 528 68
Real estate used in operation of road.....	10,966 94	25,259 19
Buildings and fixtures used in operation of road.....	31,118 62	50,531 88
Power plant equipment.....	882 72	144 387 09
Shop tools and machinery.....	10 80	118 14
Cars.....	2,068 45	21,937 90
Electric car equipment.....	2,112 50	17,780 11
Miscellaneous equipment.....	1,446 65	3,121 00
Interest and discount.....	4,812 67	18,052 95
Cost of consolidated road and equipment.....		1,982,689 50
Grand total.....	\$164,618 15	\$2,495,408 83
Cost of road and equipment per mile of road owned.....		\$81,951 01

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Drawing and filing papers in connection with proposed extensions.....	\$46 25
Surveying and engineering for new work.....	427 71
Securing right of way for proposed extensions.....	241 67
New pavements on portions of Clinton street and Conklin avenue, settlement Oak street and Court street paving litigation, relaying track on Carroll street, South street, Clinton street, Conklin avenue, Tompkins and Washington streets, bridges with nine-inch girder rail, relaying portions of Port Dickinson, Rossville, Spring, Forest and State Hospital divisions with 60 bound "T" rail, additional track on Tompkins street and Floral avenue.....	101,138 17
Replacing two miles "O" trolley wire, additional bonding and additional overhead construction for new track.....	9,345 00
Purchase of lot on Washington and State streets for freight depot, additional land adjoining power plant, filling and grading around station and barn.....	10,966 94
Balance on Endicott substation foundation for new car barn, purchase of buildings at Ross Park for amusements, additions and betterments thereof, and sundry minor additions.....	31,118 62
Additional steam pump, freight, piping and labor installing.....	882 72
Sundry additional tools.....	10 80
Two new open car bodies and additional fenders.....	2,068 45
Four additional G. E. 800 double equipments, freight, labor and expense installing.....	2,112 50
One large double truck flat car, six new dump cars, freight and labor unloading, etc.....	1,446 65
Commission on sale of bonds and interest payable to construction.....	4,812 67
Total.....	\$164,618 15

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$239,223 32
Less operating expenses (excluding all taxes).....	136,887 20
Net earnings from operation.....	<u>\$102,336 12</u>

Income from other sources as follows, viz.:

Advertising.....	\$1,000 00
Sale of electric current.....	60 00
Rent of land and buildings.....	257 58
Interest on deposits.....	674 18
Miscellaneous.....	574 20
	<u>2,565 96</u>
Gross income from all sources.....	<u>\$110,902 08</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$70,616 88
Interest on floating debt.....	204 81
	<u>\$70,821 69</u>
Taxes on property used in operation of road.....	\$4,658 15
Taxes on earnings and capital stock.....	2,891 85
	<u>7,050 00</u>
	<u>77,871 69</u>
Net income from all sources.....	<u>\$33,030 39</u>

Payments from net income as follows, viz.:

Dividends declared, 2 per cent. on \$792,695 common stock.....	15,853 90
Surplus for the year ending June 30, 1904.....	<u>\$17,176 49</u>

General income account:

Surplus up to June 30, 1903.....	166,635 91
Total surplus June 30, 1904.....	<u>\$183,212 40</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$230,746 10
Ticket fares.....	5,450 60
Chartered cars.....	692 00
	<u>\$236,888 70</u>

From other sources:

Express.....	\$1,484 20
Mail.....	850 42
	<u>2,334 62</u>

Total gross earnings.....	<u>\$239,223 32</u>
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,859 98
Maintenance of electric line.....	2,132 27
Maintenance of buildings and fixtures.....	462 17
	<u>\$4,454 42</u>

Equipment:

Maintenance of steam plant.....	\$1,529 97
Maintenance of electric plant.....	210 73
Maintenance of cars.....	8,727 44
Maintenance of electric equipment of cars.....	7,851 69
Maintenance of miscellaneous equipment.....	343 78
Miscellaneous shop expenses.....	1,153 69
	<u>19,817 30</u>
	<u>\$24,271 72</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$5,827 77	
Fuel for power.....	16,613 77	
Lubricants and waste for power plant.....	843 45	
Miscellaneous supplies and expenses of power plant.....	306 36	
		\$22,591 35

Operation of cars:

Superintendence of transportation.....	\$1,311 00	
Wages of conductors.....	27,286 01	
Wages of motor men.....	27,675 65	
Wages of miscellaneous car service employees.....	2,270 56	
Wages of car house employees.....	4,151 24	
Car service supplies.....	1,002 70	
Miscellaneous car service expenses.....	93 80	
Cleaning and sanding track.....	547 55	
Removal of snow and ice.....	1,236 87	
		65,575 38
		\$88,166 73

GENERAL:

Salaries of general officers.....	\$4,500 00	
Salaries of clerks.....	2,071 48	
Printing and stationery.....	330 81	
Miscellaneous office expenses.....	357 93	
Stable expenses.....	659 39	
Advertising and attractions.....	4,339 54	
Miscellaneous general expenses.....	1,539 15	
Damages.....	2,049 95	
Miscellaneous legal expenses.....	350 00	
Insurance.....	2,250 00	
		18,448 75

Total operating expenses..... \$130,887 20

Operating cost, 54.71 per cent. of earnings (excluding taxes).

Operating cost 37.66 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.81 per cent. per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$23,744 75
Cash fares.....	230,746 10
Sale of tickets.....	5,450 60
Chartered cars.....	692 00
Express.....	1,454 20
Mail.....	850 42
Advertising.....	1,000 00
Bills payable (temporary loans).....	54,846 07
Rent of land and buildings.....	257 58
Interest on deposits.....	674 18
Interest on open accounts.....	51,478 83
Sale of bonds and miscellaneous receipts.....	63,070 06
	<u>\$434,294 81</u>

DISBURSEMENTS.

Operating expenses.....	\$130,887 20
Taxes on property used in operation of road.....	4,658 15
Taxes on earnings and capital stock.....	2,391 85
Interest on funded debt.....	70,616 88
Other interest.....	204 81
Dividends.....	15,812 40
Construction and equipment.....	160,818 15
Open accounts.....	6,700 90
Supplies.....	5,418 11
Cash on hand June 30, 1904.....	36,786 36
	<u>\$434,294 81</u>

General Balance Sheet, June 30, 1904.

ASSETS.

Construction and equipment.....	\$2,495,408 33
---------------------------------	----------------

Current assets as follows, viz.:

Cash on hand.....	\$36,786 36	
Open accounts.....	13,638 47	
Material and supplies on hand.....	12,519 76	
Prepaid accounts.....	3,522 06	
		66,466 65
		<u>\$2,561,874 98</u>

LIABILITIES.

Capital stock.....	\$796,550 00
Funded debt.....	1,482,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$7,275 00	
Dividends unpaid.....	41 50	
Unpaid coupons.....	17,515 00	
Loans.....	64,846 07	
Accounts payable.....	10,435 01	
		100,112 58
Surplus.....		183,212 40
		<u>\$2,561,874 98</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars.....	5,980,885
Number of transfers.....	939,760
Number of transfer points.....	2
Number of passengers carried on chartered cars (estimated).....	10,075
Number of employees and others carried free.....	268,249
Passenger car mileage.....	1,177 247
Chartered car mileage.....	1,850
Freight and express car mileage.....	18,325
Work car, sand car, sprinkler, snow plow and other mileage.....	13,200
Total car mileage.....	<u>1,210,622</u>
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5c to 25c
Cars are run every.....	10 to 40 minutes
Average number of employees (including officials) during year.....	225
Aggregate amount of salaries and wages paid them.....	\$112,106 45
Power houses.....	2
Car houses.....	2
Houses owned.....	6
Total assessed value of real estate and personal property of company.....	<u>\$241,875 00</u>

Passenger cars are heated and lighted by electricity and ventilated by regular ventilators.

GRADE CROSSINGS.

DESCRIPTION.	ENTIRE LINE IN NEW YORK STATE.	
	With steam railroads.	With highways.
Unprotected.....	*2	3
Protected by flagmen.....	2	
Over grade.....	3	1
Under grade.....	6	
Total crossings.....	13	4

* Factory switches.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric		30.45
Second track, main line, electric		12.05
Sidings and turnouts, electric		2.00
Grand total, tracks, sidings and turnouts		44.50
Laid with steel rail		44.50

Weight of rails per yard—steel, maximum, 94 lbs.; minimum, 48 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with concrete, stone and gravel.

	NUMBER OWNED.		MAXIMUM.		Number of Inter-changeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars	36	7	20	38.6	60	5
Open cars	31	12	20	46		2
Express cars	1	1				1
Freight cars		1				
Service cars	1	25				
Snow plows	3					
Sweepers	1					
Total	73	46			60	8

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Broad avenue	Corner Court and State sts.	End of Broad avenue.	30.45
Spring Forest	Corner Court and Centenary sts.	Spring Forest Cemetery.	
Port Dickinson	Corner Court and Washington.	Port Dickinson	
Orphans Home	Corner Court and State sts.	Susquehanna V. Home.	
Glenwood	Corner Court and Washington.	Glenwood Cemetery.	
Ross Park	Corner Court and State sts.	Ross Park	
State Hospital and Floral avenue	Bing. State Hospital.	End of Floral Ave.	
N. Chenango and Bennett Park	Cor. Chenango and Bevier sts.	Bennett Park	
Lestershire	D. L. & W. depots.	Lestershire	
Union	D. L. & W. depots.	Union	

BRIDGES.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span	4	Feet. 112
Single masonry arches	5	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers		\$4,500 00
Clerks		2,071 48

OTHER EMPLOYEES.

	Average Number of hours on duty per day.	Wages.
Inspectors	10	*\$50 00
Conductors	10	†1 50 and 1 75
Motormen	10	†1 50 and 1 75
Starters	10	*75 00
Watchmen	12	*45 00 to 55 00
Switchmen	10	*10 00
Roadmen	10	†1 25 to 1 50
Linemen	10	*40 00 to 55 00
Engineers	10	*50 00 to 75 00
Firemen	10	*40 00 to 50 00
Electricians	10	*40 00 to 70 00
Machinists and mechanics	10	*40 00 to 55 00
Car cleaners	11	*40 00

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers	5
Other (not passenger or employee)	1
Total	6

Total paid for injuries and damages caused by accidents:

Paid by this company. \$2,049 95

Officers of the Company.

Name.	Title.	Official Address.
G. T. ROGERS	President	Binghamton, N. Y.
GEORGE E. GREEN	Vice-President	Binghamton, N. Y.
J. M. JOHNSON	Secretary	Binghamton, N. Y.
H. C. HARDIE	Treasurer	Binghamton, N. Y.
J. P. E. CLARK	Gen. Mgr. and Supt.	Binghamton, N. Y.

Directors of the Company.

Name.	Residence.
G. T. ROGERS	Binghamton, N. Y.
GEORGE E. GREEN	Binghamton, N. Y.
J. P. E. CLARK	Binghamton, N. Y.
J. M. JOHNSON	Binghamton, N. Y.
J. T. KEENAN	Binghamton, N. Y.
T. S. ROGERS	Binghamton, N. Y.
C. J. KNAPP	Binghamton, N. Y.
F. E. ROSS	Binghamton, N. Y.
J. B. ROGERS	Binghamton, N. Y.
STODDARD HAMMOND	Binghamton, N. Y.
J. V. CUNNINGHAM	New York city.

Title of company, Binghamton Railway Company.

General offices at 375 State street, Binghamton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address G. T. Rogers, President.

* Per month.

† Per day.

‡ Per week.

BLACK RIVER TRACTION (WATERTOWN).

(Date of charter, December 23, 1897.)

For history of organisation, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation, and now outstanding.....	1,050	\$105,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.....	Jan. 1, 1898	20	p.c.	5 Jan. & July	\$55,000	\$55,000	\$55,000

Per mile of road owned, } Capital stock outstanding, \$10,500
 10 miles. } Funded debt outstanding, 5,500 Cash realized on same, \$5,500

Construction and Equipment.

Total cost of road and equipment up to June 30, 1904.....	\$148,321 64
Cost of road and equipment per mile of road owned.....	\$14,832 16

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$70,877 28
Less operating expenses (excluding all taxes).....	68,105 38
Gross income from all sources.....	\$2,771 88
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$2,750 00
Taxes on property used in operation of road.....	\$1,041 22
Taxes on earnings and capital stock.....	661 56
	1,702 78
	4,452 78
Deficit for year ending June 30, 1904.....	\$1,680 90
<i>General income account:</i>	
Deficit up to June 30, 1903.....	14,510 02
Total deficit June 30, 1904.....	\$16,190 92

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$47,251 50
Ticket fares.....	23,625 76
Total gross earnings.....	<u>\$70,877 26</u>

OPERATING EXPENSE ACCOUNTS.*MAINTENANCE:***Way and Structures:*

Maintenance of track and roadway.....	\$6,670 00	
Maintenance of electric line.....	3,329 80	
		\$9,999 80

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$18,000 00	
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Operation of Cars:

Superintendence of transportation.....	\$1,200 00	
Wages of conductors.....	17,852 79	
Wages of motormen.....	17,852 79	
Cleaning and sanding track.....	680 00	
Removal of snow and ice.....	700 00	
	<u>38,285 58</u>	56,285 58
		<u>\$66,285 38</u>

GENERAL:

Salaries of clerks.....	\$400 00	
Printing and stationery.....	1,420 00	
		1,820 00
Total operating expenses.....		<u>\$68,105 38</u>

Operating cost 96.09 per cent. of earnings, (excluding taxes).
 Operating cost 98.49 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost 19.92 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$2,795 71
Cash fares.....	47,251 50
Sale of tickets.....	23,625 76
	<u>\$73,672 97</u>

DISBURSEMENTS.

Operating expenses.....	\$68,105 38
Taxes on property used in operation.....	1,041 22
Taxes on earnings and capital stock.....	661 56
Interest on funded debt.....	2,750 00
Cash on hand June 30, 1904.....	1,114 81
	<u>\$73,672 97</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$148,321 64
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	1,114 81
Deficiency.....	16,190 92
	<u>\$165,627 37</u>

*The entire equipment is rented including power, car shed, office, cars, etc.

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.

Capital stock.....	\$105,000 00
Funded debt.....	55,000 00

Current liabilities, as follows, viz.:

Sundries.....	5,627 87
	<u>\$165,627 87</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular car.....	725,000
Number of transfers.....	162,876
Passenger transfer points.....	1
Passenger car mileage.....	<u>341,880</u>
Maximum speed, miles per hour.....	20
Average number of employees (including officials) during year.....	50
Aggregate amount of salaries and wages paid them.....	<u>\$46,870 00</u>

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

	With steam railroads.
Unprotected.....	3
Protected by gates.....	1
Total crossings.....	<u>4</u>

Characteristics of Road and Equipment.

TRACK.

Miles owned.

Single track, main line, from Watertown to Dexter, electric.....	10.00
Sidings and turnouts, electric.....	.47
Grand total, tracks, sidings and turnouts.....	<u>10.47</u>
Laid with steel rail.....	<u>10.47</u>

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 50 lbs.; Gauge of track four feet feet 8½ inches.

	Number leased— Motors.	MAXIMUM.	
		Weight, tons.	Length. feet.
Box cars.....	12	7	30
Open cars.....	10	7	30
Sweepers.....	1		
Total.....	23		

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	Number.	Aggregate length.
		feet.
Iron bridges of 13 feet or more clear span.....	3	80
Wooden trestles.....	3	700
Total.....	6	780

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 50 to 1 85
Motormen.....	11	1 50 to 1 80
Roadmen.....	10	1 50 to 2 00
Linemen.....	10	1 60 to 2 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. A. LEBKUECHER	President.....	Newark, N. J.
A. H. LEFEBVRE	Sec. Treas. and Gen. Mgr.....	Watertown, N. Y.
EDWARD A. BARBER	Superintendent.....	Watertown, N. Y.

***Directors of the Company.**

<i>Name.</i>	<i>Residence.</i>
J. A. LEBKUECHER	Newark, N. J.
FRANK LEBKUECHER	Newark, N. J.
GEORGE KREMENTE.....	Newark, N. J.
RICHARD KREMENTE.....	Newark, N. J.
PAUL SALO	Newark, N. J.
N. P. WARDWELL.....	Watertown, N. Y.
H. E. HARMON	Watertown, N. Y.
F. M. BOSWORTH	Watertown, N. Y.
A. H. LEFEBVRE	Watertown, N. Y.

Title of company, Black River Traction Company.

General offices at Watertown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in July.

For information concerning this report, address A. H. Lefebvre, Secretary and Treasurer.

BROOKLYN HEIGHTS.

(Date of charter, April 1, 1887.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and results of operation of the following roads which are leased to this company:

BROOKLYN CITY.
BROOKLYN UNION ELEVATED.
NASSAU ELECTRIC.
PROSPECT PARK AND CONEY ISLAND* and leased lines (New York and Coney Island and Prospect Park and South Brooklyn).
SEA BEACH.
SOUTH BROOKLYN.

The 999 year lease from April 1, 1900 of the Nassau Electric Railroad Company was abrogated at midnight of June 30, 1904, by mutual agreement between the parties thereto.

*Elected July 11,*1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	2,000	\$200,000
Number of stockholders.....		14

FUNDED DEBT AND CERTIFICATES.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash and property realized on amount outstanding.
			Rate.	When payable.			
First mtg..	April, 1891	50	5 p.c.	Apr. & Oct.	\$250,000 00	\$250,000 00	\$250,000 00
Certificates of indebtedness.	Oct. 20, 1903	*	5	†	\$926,190 84	\$926,190 84	\$926,190 84
	Feb. 3, 1904	*	5	†	1,248,545 00	1,248,545 00	1,248,545 00
	April 1, 1904	*	5	†	464,313 80	464,313 80	464,313 80
	May 1, 1904	*	5	†	220,388 13	220,388 13	220,388 13
					\$2,859,437 77	\$2,859,437 77	\$2,859,437 77
Total....					\$3,109,437 77	\$3,109,437 77	\$3,109,437 77

Per mile of road owned, .483 miles. } Capital stock outstanding..... \$414,078.67.
 Funded debt outstanding..... 517,598.39. Cash realized on same \$517,598.39.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Buildings and fixtures used in operation of road.....	\$5,786 62	.....
Miscellaneous equipment.....	135 00	.....
Grand total.....	\$5,651 62	\$470,740 36

Cost of road and equipment per mile of road owned..... \$974,617 72

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New shed for cutting and bailing transfers, 400 State street.....	\$308 85
Printing press.....	4,428 65
Motor.....	130 85
Numbering machine.....	113 27
Stitching machine.....	390 00
Brick oil house at cable station, State street.....	415 00
	\$5,786 62
Credit, sale of horses.....	135 00
Total.....	\$5,651 62

*Demand
 †No fixed period.
 ‡Credit.

ADDITIONS OR BETTERMENTS ON LEASED LINES.

Engineering and superintendence.....		\$2,370 41
Right of way.....		143,690 61
Track and roadway construction.....	\$539,426 92	
Electric line construction.....	518,926 16	
		1,048,353 08
Real estate used in operation of road.....		7,874 69
Buildings and fixtures used in operation of road.....		1,734,047 49
Investment real estate.....		5,541 79
Power plant equipment.....		278,515 77
Shop tools and machinery.....		8,631 37
Cars.....	\$941,832 78	
Electric equipment of cars.....	785,489 11	
		1,727,291 89
Miscellaneous equipment.....		373 41
Positive and negative feeder line.....		63,572 83
Subways, high and low tension.....		315,570 30
		\$5,335,833 64
Less sale of old material.....	\$114,644 89	
Damages awarded.....	10,453 32	
Real estate.....	492 50	
		125,590 71
Total.....		\$5,210,242 93
Balance due from lessor companies June 30, 1903.....		10,548,539 95
Total.....		\$15,758,782 78
Amount paid by lessor companies during the year.....		5,521,520 38
Amount due from lessor companies June 30, 1904.....		\$10,237,262 40

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$13,608,409 11
Less operating expenses (excluding all taxes).....		8,106,995 26
Net earnings from operation.....		\$5,497,413 85
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$132,655 01	
Rent of land and buildings.....	49,601 53	
Rent of tracks and terminals.....	76,781 15	
Interest and dividend on securities owned.....	2,500 00	
Interest on deposits.....	9,533 11	
Miscellaneous.....	6,719 35	
		277,790 15
Gross income from all sources.....		\$5,775,204 00
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$12,500 00	
Interest certificates of indebtedness.....	125,459 56	
Interest on loans.....	60,318 85	
		\$198,278 41
Rentals of leased lines.....	3,805,808 65	
Taxes on property used in operation of road.....	\$498,419 28	
Taxes on earnings and capital stock.....	171,942 82	
Car license.....	20,144 00	
	690,506 10	4,494,593 16
Net income from all sources.....		\$1,280,610 84
<i>Payments from net income as follows, viz.:</i>		
For additions and betterments.....		383,706 38
Surplus for the year ending June 30, 1904.....		\$896,904 46
<i>General income account:</i>		
Surplus up to June 30, 1903.....	\$558,706 43	
Paid to Brooklyn Rapid Transit Co. under agreement.....	558,706 43	
Total surplus June 30, 1904.....		896,904 46

*Includes \$60,000 paid by Long Island Railroad Company on account of rental of former Brooklyn and Jamaica Railroad property, now owned by Nassau Electric.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
Brooklyn City Railroad Company.....	\$1,559,643 85
Nassau Electric Railroad Company.....	904,082 00
Brooklyn Union Elevated Railroad Company.....	1,070,000 00
*Prospect Park and Coney Island Railroad Company.....	40,000 00
Sea Beach Railway Company.....	26,150 00
South Brooklyn Railway Company.....	5,932 80
	<u>\$3,605,808 65</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$13,476,148 61
<i>From other sources:</i>	
Freight.....	\$62,622 16
Express.....	41,834 11
Mail.....	23,804 23
	<u>127,260 50</u>
Total gross earnings.....	<u>\$13,603,409 11</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$296,369 25
Maintenance of electric line.....	151,375 14
Maintenance of buildings and fixtures.....	133,044 92
	<u>\$580,789 31</u>

Equipment:

Maintenance of steam plant.....	\$112,631 27
Maintenance of electric plant.....	52,670 28
Maintenance of cable plant.....	12,062 87
Maintenance of cars.....	381,810 54
Maintenance of electric equipment of cars.....	373 040 22
Maintenance of locomotives.....	48,051 64
Maintenance of miscellaneous equipment.....	33,015 23
Miscellaneous shop expenses.....	147,986 97
	<u>1,161,269 07</u>
	<u>\$1,742,058 38</u>

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$337,520 08
Fuel for power.....	863,175 36
Water for power.....	100,712 26
Lubricants and waste for power plant.....	17,137 04
Miscellaneous supplies and expenses of power plant.....	49,520 59
Hired power.....	51,785 28
	<u>\$1,419,850 61</u>

Operation of cars:

Superintendence of transportation.....	\$195,114 29
Wages of conductors, surface.....	900,573 39
Wages of trainmen, elevated.....	352,619 76
Wages of motor men.....	921,491 74
Wages of engine men and motormen, elevated.....	307,664 26
Wages of miscellaneous car service employees.....	497,298 72
Wages of car house employees.....	131,353 32
Car service supplies.....	33,599 24
Miscellaneous car service expenses.....	116,651 16
Freight, mail and express expenses.....	20,693 23
Cleaning and sanding track.....	20,419 77
Removal of snow and ice.....	84,859 56
	<u>3,582,338 44</u>
	<u>5,002,189 05</u>

*Including New York and Coney Island and Prospect Park and South Brooklyn.

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers.....	\$44,531 07	
Salaries of clerks.....	117,293 14	
Printing and stationery.....	12,517 70	
Miscellaneous office expenses.....	23,955 35	
Stores expenses.....	18,272 25	
Advertising and attractions.....	3,730 76	
Miscellaneous general expenses.....	34,907 96	
Damages.....	667,381 65	
Legal expenses in connection with damages.....	228,105 76	
Miscellaneous legal expenses.....	37,689 41	
Rent of land and buildings.....	8,823 33	
Rent of tracks and terminals.....	20,946 72	
Insurance.....	143,687 58	
		\$1,361,747 83
Total operating expenses.....		\$8,105,995 26

Operating cost, 59.59 per cent. of earnings, (excluding taxes).
 Operating cost, 64.66 per cent. of earnings, (including taxes).
 Operating cost, 15 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$192,890 35
Cash fares.....	13,401,639 81
Freight.....	61,756 68
Express.....	34,976 28
Mail.....	32,454 23
Advertising.....	100,930 83
Bills payable (temporary loans).....	5,480,000 00
Rent of land and buildings.....	107,676 81
Rent of tracks and terminals.....	97,858 37
T. D. Company, account construction.....	2,053,830 02
Miscellaneous.....	1,598,132 58
Interest on deposits.....	4,956 39
B. R. T. Company Certificates of Indebtedness.....	3,023,651 53
Construction, expenses of lessor company.....	546,067 05
B. R. T. Company.....	181,072 59
	\$26,917,893 52

DISBURSEMENTS.

Operating expenses.....	\$7,490,152 23
Taxes on property used in operation.....	311,338 20
Taxes on earnings and capital stock.....	158,624 27
Taxes on property not used in railroad business.....	6,334 12
Interest on funded debt.....	12,500 00
Rentals of leased lines.....	3,851,791 44
Construction and equipment.....	2,789,192 80
Loans.....	5,407,500 00
Insurance.....	235,815 66
Open accounts.....	6,392,325 86
Cash on hand June 30, 1904.....	262,268 94
	\$26,917,893 52

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$470,740 36
Additions and betterments on leased lines.....	10,237,262 40
<i>Other permanent investments, as follows, viz.:</i>	
Bonds of other companies.....	50,000 00
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	304,898 94
Bills receivable.....	3,660,763 19
Open accounts.....	2,371,184 45
Material and supplies on hand.....	837,801 93
Sinking fund (collateral to secure loans).....	2,042,000 00
Prepaid accounts.....	342,940 16
Accounts to be adjusted.....	5,342 26
Additions and betterments not yet distributed.....	18,657 41
	\$20,341,591 10

LIABILITIES.

Capital stock.....	\$200,000 00
Funded debt.....	250,000 00
Certificates of indebtedness.....	2,859,437 77

General Balance Sheet, June 30, 1904 — Continued.

Current Liabilities, as follows, viz.:

Interest on funded debt, due and accrued.....	\$3,125 00	
Other interest due and accrued.....	190,281 02	
Rentals due and accrued.....	572,481 13	
Taxes due and accrued.....	1,217,266 76	
Loans.....	2,985,000 00	
Due B. R. T. Company, for advances account of additions of betterments, on leased lines.....	8,225,488 72	
Accounts payable.....	819,534 28	
Sundries.....	28,286 68	
Insurance fund.....	51,785 28	
Borrowed from B. R. T. 4% gold mortgage bonds.....	2,042,000 00	
Surplus.....		\$16,135,248 87
		896,904 46
		<u>\$20,341,591 10</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars.....	327,109,732
Number of transfers.....	51,510,875
Number of transfer points.....	274
Number of passengers carried on chartered cars.....	214,111
Number of employees and others carried free.....	1,638,363
Number of tons of freight carried.....	193,289
Passenger car mileage.....	51,049,905
Chartered car mileage.....	53,580
Freight and express car mileage.....	261,666
Mail car mileage.....	164,798
Work car, sand car, sprinkler, snow plow and other mileage.....	2,362,026
Total car mileage.....	<u>53,891,975</u>
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	3c., 5c. and 10c.
Cars are run every (minutes).....	$\frac{1}{2}$
Average number of employees (including officials) during year.....	9,551
Aggregate amount of salaries and wages paid them.....	<u>\$5,927,432 47</u>
Telephone owned and operated by company.....	40.97 miles
Stations, passenger.....	187
Power houses and sub stations.....	13
Car houses.....	13
Horses owned.....	103
Total assessed value of real estate and personal property of company, and lessor companies.....	\$32,103,410 00
Length of steel rails laid during year in repairs.....	<u>18,778 miles</u>

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

	With steam railroads.
Unprotected.....	5
Protected by flagmen.....	5
Protected by interlocking devices.....	11
Protected by signals not interlocked.....	1
Protected by derailing device on electric railroads.....	3
Over grade.....	10
Under grade.....	5
Total crossings.....	<u>40</u>

Characteristics of Road and Equipment.

TRACK.	*Miles owned.	†Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric, cable and steam	.483	222.007	1.53	224.020
Second track, main line, electric, cable and steam.....	.483	214.421	.84	215.744
Third track sidings and turnouts, electric, cable and steam.....	.218	37.569		37.787
Grand total, tracks, sidings and turnouts.....	<u>1.184</u>	<u>473.997</u>	<u>2.37</u>	<u>477.551</u>
Laid with steel rail.....	1.184	473.997	2.37	477.551

Weight of rails per yard—steel, maximum, 98½ lbs.; minimum, 90 lbs.; gauge of track four feet 8½ inches.

*Cable.

†1.40 miles, first track; 1.40 miles, second track; Union Street not operated and not included in these figures.

Characteristics of Road and Equipment—Continued.

	Number owned, other than motors.	NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	Number equip'd with power brakes.
		Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length feet.		
Box cars.....	8	1,088	458	1,088	458	*13 †33½	*29 34 46 48	\$2,500 4,600 8,400	*10 †666
Open cars.....	7	1,256	33	1,256	40	*13	*37	2,500	
Combination open and box cars.....		355		355		*14	*37	3,800	
Mail cars.....		2		2		*8	*24½	1,350	
Express cars.....		10		10		*12½	*25	400	
Freight cars.....		30	8	30	8				
Service cars.....		81	122	81	122				
Snow plows.....		26		26		10	26.11	875	
Sweepers.....		37		37		10	27	900	
Locomotives.....		111		111					
Total.....	15	2,996	621	2,996	636				676

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	Miles owned.	Miles leased, electric and steam.	Miles trackage rights.	Total.
First track:				
Brooklyn Heights R. R. ....	.483			.483
Brooklyn City R. R.		104.484	1.025	105.509
Nassau Electric R. R.		\$63.155	.505	63.660
Sea Beach R. R.		6.340		6.340
Brooklyn Union Elevated R. R.		36.903		36.903
Prospect Park and Coney Island R. R.		9.760		9.760
South Brooklyn R. R.		1.465		1.465
New York and Brooklyn Bridge.....		1.300		1.300
Total first track.....	.483	223.407	1.530	225.420
Second track:				
Brooklyn Heights R. R. ....	.483			.483
Brooklyn City R. R.		98.996	.575	99.571
Nassau Electric R. R.		\$62.855	.265	63.120
Sea Beach R. R.		6.341		6.341
Brooklyn Union Elevated R. R.		36.904		36.904
Prospect Park and Coney Island R. R.		7.960		7.960
South Brooklyn R. R.		1.465		1.465
New York and Brooklyn Bridge.....		1.300		1.300
Total second track.....	.483	215.821	.840	217.144
Third track, sidings and turnouts:				
Brooklyn Heights R. R. ....	.218			.218
Brooklyn City R. R.		5.803		5.803
Nassau Electric R. R.		7.264		7.264
Sea Beach R. R.		1.343		1.343
Brooklyn Union Elevated R. R.		13.904		13.904
Prospect Park and Coney Island R. R.		7.540		7.540
South Brooklyn R. R. ....		.715		.715
New York and Brooklyn Bridge.....		1.000		1.000
Total third track, sidings and turnouts....	.218	37.569		37.787
Grand total.....	1.184	476.797	2.370	490.351

*Surface.

†Elevated.

‡Includes 1.40 miles of track on Union street not operated.

BROOKLYN HEIGHTS.

845

TRACK MILEAGE OF LINES OWNED AND LEASED.

LINE.	Owned by.	Miles owned.	Miles leased.
Montague Street.	Brooklyn Heights Railroad Co.	966	
Sidings.	Brooklyn Heights Railroad Co.	218	
Nostrand Avenue.	Brooklyn City Railroad Co.		13.459
Croastown.	Brooklyn City Railroad Co.		11.909
Greene and Gates Avenues.	Brooklyn City Railroad Co.		7.444
Hamilton Avenue.	Brooklyn City Railroad Co.		2.889
Court Street.	Brooklyn City Railroad Co.		2.982
Fulton Street.	Brooklyn City Railroad Co.		11.508
Flushing and Craham Avenues.	Brooklyn City Railroad Co.		8.884
Union Avenue.	Brooklyn City Railroad Co.		4.408
Lorimer Street.	Brooklyn City Railroad Co.		8.558
Myrtle Avenue.	Brooklyn City Railroad Co.		8.679
Flatbush Avenue.	Brooklyn City Railroad Co.		15.783
Third Avenue (26th St.)	Brooklyn City Railroad Co.		12.704
Putnam Avenue and Halsey Street.	Brooklyn City Railroad Co.		7.179
Grand Street.	Brooklyn City Railroad Co.		8.088
Greenpoint.	Brooklyn City Railroad Co.		6.875
Tompkins Avenue.	Brooklyn City Railroad Co.		6.352
Bushwick Avenue.	Brooklyn City Railroad Co.		4.509
Flushing Extension.	Brooklyn City Railroad Co.		12.056
Second Avenue.	Brooklyn City Railroad Co.		4.455
Bensonhurst.	Brooklyn City Railroad Co.		9.321
Meeker Avenue.	Brooklyn City Railroad Co.		1.882
Bowery Bay.	Brooklyn City Railroad Co.		12.665
Richmond Hill.	Brooklyn City Railroad Co.		8.144
Cypress Hills.	Brooklyn City Railroad Co.		2.915
Lutheran Cemetery.	Brooklyn City Railroad Co.		2.902
Ridgewood Depot (terminal tracks).	Brooklyn City Railroad Co.		1.370
Calvary Cemetery.	Brooklyn City Railroad Co.		2.965
Furman Street.	Brooklyn City Railroad Co.		2.167
Nassau Avenue.	Brooklyn City Railroad Co.		1.701
Meserole Avenue.	Brooklyn City Railroad Co.		.557
Croastown Annex (not operated at present).	Brooklyn City Railroad Co.		.322
Avenue C.	Brooklyn City Railroad Co.		1.250
Sixteenth Avenue.	Brooklyn City Railroad Co.		1.646
Sidings.	Brooklyn City Railroad Co.		5.803
Sea Beach.	Sea Beach Railroad Co.		12.691
Sidings.	Sea Beach Railroad Co.		1.343
Canarsie.	Nassau Electric Railroad Co.		16.52
Marcy Avenue.	Nassau Electric Railroad Co.		18.48
Douglas Street.	Nassau Electric Railroad Co.		9.40
Church Avenue.	Nassau Electric Railroad Co.		12.28
Fort Hamilton.	Nassau Electric Railroad Co.		0.42
Eighty-sixth Street.	Nassau Electric Railroad Co.		3.08
Union Street.	Nassau Electric Railroad Co.		2.80
Fifth Avenue.	Nassau Electric Railroad Co.		8.04
Butler Street.	Nassau Electric Railroad Co.		3.48
Seventh Avenue.	Nassau Electric Railroad Co.		3.46
Fifteenth Street.	Nassau Electric Railroad Co.		2.98
Hicks Street.	Nassau Electric Railroad Co.		1.68
Bergen Street.	Nassau Electric Railroad Co.		9.13
Adams Street.	Nassau Electric Railroad Co.		3.42
Vanderbilt Avenue.	Nassau Electric Railroad Co.		6.14
West End line.	Nassau Electric Railroad Co.		10.92
Park Avenue.	Nassau Electric Railroad Co.		7.18
Sidings on main line and branches.	Nassau Electric Railroad Co.		7.264
Culver.	Prospect Park & Coney Island R. R. Co.		25.26
Elevated Division.	Brooklyn Union Elevated R. R. Co.		87.711
Bridge Division.	New York and Brooklyn Bridge.		3.60
So. Brooklyn Railway Co.	So. Brooklyn Railway Co.		3.645
Operated under trackage rights:			
Jay Street.	Coney Island & Brooklyn R. R. Co.	1.15	
Washington Street.	Coney Island & Brooklyn R. R. Co.	.45	
Ninth Avenue.	Coney Island & Brooklyn R. R. Co.	.53	
Front, Fulton & Water Street.	Coney Island & Brooklyn R. R. Co.	.24	
			2.370
Total leased.			479.167
Miles of track owned.			1.184

TRACK MILEAGE OF LINES OWNED AND LEASED—Continued.

LINE.	Owned by.	Miles owned.	Miles leased.
Grand total tracks owned, leased and operated, except as noted.....			490.351
Less Union St., not operated.....			2.800
Total operated by The Brooklyn Heights Railroad Co.....			477.551

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron Bridges of 13 feet or more clear span	5	225
Wooden bridges of 13 feet or more clear span.....	1	150
Wooden trestles.....	2	175
Tunnels.....	1	1,015
Total.....	9	1,565

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General Officers.....		\$44,531 07
Clerks.....		117,293 14
OTHER EMPLOYEES.		

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50
Transfer agents.....	10	2 25
Conductors.....	10	\$2 00 to 2 30
Motormen.....	10	2 00 to 2 00
Drivers.....	10	1 50 to 2 00
Starters.....	10	2 25
Watchmen.....	10	1 25 to 1 75
Switchmen.....	10	1 25
Hostlers.....	10	1 50 to 2 00
Linemen.....	10	1 75 to 3 50
Engineers.....	10	2 25 to 4 00
Firemen.....	10	2 00
Electricians.....	10	3 00 to 4 00
Machinists and mechanics.....	10	1 50 to 2 50
Car cleaners.....	10	1 25 to 1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	14	155
Employees.....	24	43
Others.....	42	88
Total.....	80	286

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$667,381 65

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. N. BRADY.....	Chairman of the Board....	168 Montague st., Brooklyn, N. Y.
E. W. WINTER.....	President.....	168 Montague st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	168 Montague st., Brooklyn, N. Y.
H. C. DU VAL.....	Vice-President.....	168 Montague st., Brooklyn, N. Y.
J. F. CALDERWOOD.....	Vice-President.....	168 Montague st., Brooklyn, N. Y.
C. D. MENTELY.....	Secretary and Treasurer....	168 Montague st., Brooklyn, N. Y.
J. F. CALDERWOOD.....	General Manager.....	168 Montague st., Brooklyn, N. Y.
D. S. SMITH.....	Superintendent.....	168 Montague st., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWIN W. WINTER.....	New York city
NORMAN B. REAM.....	New York city.
H. H. POSTER.....	New York city
E. H. HARRIMAN.....	New York city.
A. N. BRADY.....	Albany, N. Y.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.
W. G. OAKMAN.....	New York city.
A. R. FLOWER.....	New York city.
HENRY SEIBERT.....	Brooklyn, N. Y.
J. G. JENKINS.....	Brooklyn, N. Y.
D. H. VALENTINE.....	Brooklyn, N. Y.
H. C. DU VAL.....	Brooklyn, N. Y.
R. SOMERS HAYES.....	New York city

Title of company, The Brooklyn Heights Railroad Company.

General offices at 168 Montague street, Brooklyn N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, Tuesday following second Wednesday in January.

For information concerning this report, address Howard Abel, Comptroller.

BROOKLYN, QUEENS COUNTY AND SUBURBAN.

(Date of charter, November 25, 1893.)

For history of organization, etc., see Report of 1903.

Since last report .68 miles single track constructed on Utica avenue.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	150,000	\$15,000,000	.....
Issued for actual cash	262	\$26,200	\$26,200
Issued for property purchased	19,738	1,973,800	.....
Total now outstanding.	20,000	\$2,000,000	\$26,200

Number of stockholders

10

FUNDED DEBT AND CERTIFICATES.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Bonds.			p.c.				
*First mortgage.	Jan. 16, 1894	47	5	Jan. & July	\$3,500,000	†\$3,500,000	\$910,000
*First consoli'd mortgage	Jan. 16, 1894	47	5	May & Nov.	4,500,000	‡2,894,000	288,000
Jamaica and Brooklyn mtg.	Sept. 14, 1889	40	5	Jan. & July	240,000	240,000	.....
					\$8,240,000	\$6,624,000	\$1,198,000
Certificates of indebtedness.	Dec. 27, 1902	**	5	.....	\$625,649	\$625,649	\$625,649
	Feb. 3, 1904	**	5	.....	46,875	46,875	46,875
					\$672,524	\$672,524	\$672,524
Total					\$8,912,524	\$7,296,524	\$1,870,524

Per mile of road owned, 24.15 miles. { Capital stock outstanding.....\$82,315 73
 { Funded debt outstanding.....274,285 71

Construction and Equipment.

	Changes during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Right of way.....	\$7,271 04	\$7,271 04
Track and roadway construction.....	1,459 01	27,965 92
Electric line construction.....	1,245 71	1,245 71
Cars.....	.....	378,666 79
Electric equipment of cars.....	.....	293,857 21
Interest and discount.....	.....	794 06
Miscellaneous.....	1,545 78	9,700 84
Total cost as reported June 30, 1900.....	†\$13,553 08	\$8,591,662 10
Grand total.....	‡\$2,031 54	\$9,311,163 67

Cost of road and equipment per mile of road owned.....\$385,555 43

DETAILS OF CHANGES DURING THE YEAR.

Assessment expense.....	\$480 00	
Right of way.....	6,791 04	\$7,271 04
Second track on Utica avenue.....	\$54 28	
Saratoga avenue extension.....	1,174 22	
Derail switches, Long Island Railroad crossing.....	178 41	
Special work, Broadway and Cooper street.....	8 10	
New double track, Pennsylvania avenue.....	44 00	
		1,459 01
Subways, high and low tension lines.....		1,245 71
Reconstruction on Newtown Creek dock.....	\$850 00	
Additional track facilities, Newtown dock.....	695 78	
		1,545 78
		\$11,521 54
Credit:		
Sale of old material.....	\$2,775 11	
Cars destroyed.....	10,777 97	
		13,553 08
Total credit.....		\$2,031 54

* Redeemable at Company's option on July 1, 1916.

** Demand.

† \$2,240,000 issued for property purchased, \$350,000 issued to redeem underlying mortgages.

‡ \$2,500,000 issued for property purchased.

§ Originally 4 per cent. Increased to 5 per cent. on March 1, 1904.

¶ Credit.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$909,444 62
Less operating expenses (excluding all taxes).....		494,135 59
Net earnings from operation.....		\$415,309 03
<i>Income from other sources as follows, vis.:</i>		
Rent of land and buildings.....	\$1,822 06	
Rent of tracks and terminals.....	26,290 22	
Interest on deposits.....	1,046 54	
		29,158 92
Gross income from all sources.....		\$444,467 95
<i>Deductions from income as follows, vis.:</i>		
Interest on funded debt.....	\$331,200 00	
Interest on certificates of indebtedness.....	27,892 73	
		\$359,092 73
Taxes on property used in operation of road.....	\$9,484 02	
Taxes on earnings and capital stock.....	29,736 01	
Taxes on car license.....	2,325 00	
		41,545 03
		400,637 76
Surplus for year ending June 30, 1904.....		\$43,830 19
<i>General income account:</i>		
Surplus up to June 30, 1903.....		74,823 88
Total surplus June 30, 1904.....		\$118,654 07

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$909,444 62

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$16,976 32
Maintenance of electric line.....	9,128 11
Maintenance of buildings and fixtures.....	5,547 35
	\$31,646 78

Equipment:

Maintenance of steam plant.....	\$3,074 46
Maintenance of electric plant.....	1,436 96
Maintenance of cars.....	17,744 92
Maintenance of electric equipment of cars.....	15,806 69
Maintenance of miscellaneous equipment.....	1,637 49
Miscellaneous shop expenses.....	7,585 88
	47,286 40

\$78,933 18

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$16,274 54
Fuel for power.....	49,558 81
Water for power.....	5,213 20
Lubricants and waste for power plant.....	1,035 95
Miscellaneous supplies and expenses of power plant.....	2,105 33
Hired power.....	12,732 23
	\$86,920 06

Operation of cars:

Superintendence of transportation.....	\$9,524 12
Wages of conductors.....	92,314 99
Wages of motor men.....	93,264 01
Wages of miscellaneous car service employees.....	28,839 65
Wages of car house employees.....	8,053 73
Car service supplies.....	2,640 02
Miscellaneous car service expenses.....	5,580 79
Cleaning and sanding track.....	1,002 53
Removal of snow and ice.....	2,439 52
	243,659 36

330,579 42

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:	
Salaries of general officers.....	\$3,007 80
Salaries of clerks.....	7,619 28
Printing and stationery.....	467 86
Miscellaneous office expenses.....	1,637 48
Stores expenses.....	584 70
Advertising and attractions.....	501 27
Miscellaneous general expenses.....	10,394 54
Damages.....	34,438 38
Legal expenses in connection with damages.....	13,500 86
Miscellaneous legal expenses.....	2,930 07
Rent of land and buildings.....	387 00
Rent of tracks and terminals.....	1,436 96
Insurance.....	7,786 39
	<hr/>
	\$84,622 99
Total operating expenses.....	<hr/>
	\$494,135 59
Operating cost, 54.33 per cent. of earnings (excluding taxes).	
Operating cost, 58.90 per cent. of earnings (including taxes.)	
Operating cost, 14.79 cents per car mile (excluding taxes).	

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$21,811 48
Cash fares.....	909,444 62
Open accounts.....	642,240 49
Rent of land and buildings.....	1,822 06
Rent of tracks and terminals.....	26,290 32
Interest on deposits.....	1,046 54
	<hr/>
	\$1,602,655 51
DISBURSEMENTS.	
Operating expenses.....	\$494,135 59
Taxes on property used in operation of road.....	6,006 87
Taxes on earnings and capital stock.....	8,812 70
Taxes on property not used in railroad business.....	1,925 04
Interest on funded debt.....	331,200 00
Construction and equipment.....	74,987 96
Loans.....	150,000 00
Open accounts.....	515,194 87
Cash on hand June 30, 1904.....	20,392 48
	<hr/>
	\$1,602,655 51

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$9,311,163 67
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	\$20,392 48
Bills receivable.....	855,000 00
Open accounts.....	66,526 52
	<hr/>
	941,919 00
	<hr/>
	\$10,253,082 67
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Funded debt.....	\$6,624,000 00
Certificates of indebtedness.....	672,524 00
	<hr/>
	7,296,524 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$24,033 33
Other interest due and accrued.....	15,379 74
Rentals due and accrued.....	208 34
Taxes due and accrued.....	82,922 63
Loans.....	630,000 00
Accounts payable.....	85,360 56
	<hr/>
	837,904 60
Surplus.....	118,654 07
	<hr/>
	\$10,253,082 67

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars.....	23,445,726
Number of transfers.....	5,293,507
Number of transfer points.....	34
Number of employees and others carried free.....	112,844
Passenger car mileage.....	3,341,794
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 and 3 cents.
Cars are run every.....	Minute.
Average number of employees (including officials) during year.....	316
Aggregate amount of salaries and wages paid them.....	\$185,578 00
Car houses.....	2
Road constructed and opened for business during the year, (sidings), miles..	1.51
Total assessed value of real estate and personal property of company.....	\$2,026,000 00

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

	With steam railroads.
Protected by flagmen.....	1
Protected by interlocking devices.....	1
Protected by derailing devices on electric railroads.....	2
Under grade.....	5
Total crossings.....	9

Characteristics of Road and Equipment.

	TRACK	Miles owned.
Single track, main line, electric.....		24.15
Second track, main line, electric.....		23.58
Sidings and turnouts, electric.....		.345
Grand total, tracks, sidings and turnouts.....		48.075
Laid with steel rail.....		48.075

Weight of rails per yard — steel, maximum, 98½ lbs.; minimum, 45 lbs.; Gauge of track 4 feet 8½ inches.

EQUIPMENT.	Number owned— motors.	MAXIMUM.		Average cost.	Number of fenders in use.
		Weight, tons.	Length, feet.		
Box cars.....	38	13	34	\$2,530	38
Open cars.....	112	13	37	2,500	112
Combination open and box cars.....	100	14	37	3,800	100
Mail cars.....	5				5
Service cars.....	6	17	38½	400	6
Snow plows.....	6	10	26½	875	
Sweepers.....	2	10	27	900	
Total.....	269				261

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles. owned.
Broadway.....	Broadway ferry.....	East New York.....	4.581
Jamaica.....	East New York.....	Jamaica.....	6.220
Cypress Hills.....	Alabama avenue.....	Creent street.....	1.939
Reid Avenue.....	Broadway.....	Church street.....	3.108
Sumner Avenue.....	Broadway.....	Bergen street.....	1.896
Ralph Avenue.....	Broadway.....	Douglass street.....	1.430
Metropolitan Avenue.....	Broadway ferry.....	St. John's cemetery.....	4.976
			24.150

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$3,007 60
Clerks.....		7,619 28

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50
Transfer agents.....	10	2 25
Conductors.....	10	\$2 00 to 2 30
Motormen.....	10	2 00 to 2 30
Watchmen.....	10	2 25
Switchmen.....	10	1 25 to 1 75
Roadmen.....	10	1 25
Linemen.....	10	1 75 to 3 50
Car cleaners.....	10	1 25 to 1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	6
Employees.....	1	
Others.....	5	
Total.....	7	6

Total paid for injuries and damages caused by accidents:

Paid by company..... **\$34,438 38**

Officers of the Company.

Name.	Title.	Official Address.
A. N. BRADY.....	Chairman of the Board....	168 Montague st., Brooklyn, N. Y.
EDWIN W. WINTER.....	President.....	168 Montague st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	168 Montague st., Brooklyn, N. Y.
C. D. MENEELY.....	Sec. and Treas.....	168 Montague st., Brooklyn, N. Y.
J. F. CALDERWOOD.....	Gen. Manager.....	168 Montague st., Brooklyn, N. Y.
D. F. SMITH.....	Gen. Superintendent.....	168 Montague st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
D. H. VALENTINE.....	Brooklyn, N. Y.
HENRY SEIBERT.....	Brooklyn, N. Y.
J. G. JENKINS.....	Brooklyn, N. Y.
H. C. DU VAL.....	Brooklyn, N. Y.
J. F. CALDERWOOD.....	Brooklyn, N. Y.
BERNARD GALLAGHER.....	Brooklyn, N. Y.
EDWIN W. WINTER.....	New York city.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.

Title of company, Brooklyn, Queens County and Suburban Railroad Company.

General offices at 168 Montague street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address Howard Abel, Comptroller.

BUFFALO AND DEPEW.

(Date of charter, April 27, 1897.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash	125	\$12,500	\$12,500
Issued on account of construction.....	2,925	292,500	.....
Total now outstanding.....	3,050	\$305,000	\$12,500

Number of stockholders..... 28

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When Payable.		
First mortgage.....	Jan. 1, 1900	30	p.c. 5	Jan. & July	\$350,000 00	*\$350,000 00

Per mile of road } Capital stock outstanding, \$42,068 96. Cash realized on same, \$1,724 14
owned, 7.25 miles. } Funded debt outstanding, 48,276 86.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$423 53	\$486 79
Right of way.....	503 73	.....
Track and roadway construction.....	16 30	678 28
Buildings and fixtures used in operation of road.....	.....	206 53
Interest and discount.....	.....	5,833 33
Road built and equipped by contract.....	.....	655,000 00
Grand total.....	\$943 56	\$662,204 93

Cost of road and equipment per mile of road owned..... \$91,338 61

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Engineering and superintendence.....	\$412 85	
Telegrams, blue prints, etc.....	10 68	
		\$423 53
Service of counsel in securing extension of right of way on Rochester extension Jan. 1, to March 1, 1904.....	\$500 00	
Extension disbursements.....	3 73	
		503 73
Padlocks.....	\$2 55	
Wheelbarrows.....	7 50	
Brass checks.....	6 25	
		16 30
Total.....		\$943 56

*Issued for construction.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from Buffalo to Depew		7.25
Second track, main line, electric.		7.25
Sidings and turnouts, electric		21
Grand total tracks, sidings and turnouts		14.71
Laid with steel rail		14.71
Weight of rails per yard—steel, maximum, 73 lbs.; minimum, 62 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone, and cinders.		

EQUIPMENT.	Number owned motors.	MAXIMUM.		Average cost.
		Weight, tons.	Length, feet.	
Box cars	5	12,608	38	\$4,200

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span	2	Feet. 252
Wooden trestles	1	925
Total	3	1,177

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Superintendent		\$1,500 00
Clerk		420 00

	Average number of hours on duty per day.	Wages per day.
Conductors	12	\$1 80
Motormen	12	1 80
Roadmen	6	1 50
Engineers	12	2 58
Firemen	12	1 80
Electricians	10	2 00

RECAPITULATION OF ACCIDENTS.		Injured.
Persons		2
Total paid for injuries and damages caused by accidents:		
Paid by this company		\$275 00

Officers of the Company.

Name.	Title.	Official Address.
HENRY H. KINGSTON	President.	Philadelphia, Pa.
J. A. HARRIS, JR.	Vice-President.	Philadelphia, Pa.
JOHN J. COLLIER	Sec'y and Treas.	Philadelphia, Pa.
JOHN T. MOONEY	Superintendent.	Depew, N. Y.

Directors of the Company.

<i>Names.</i>	<i>Address.</i>
HENRY H. KINGSTON.....	No. American Bldg., Phila. Pa.
HERBERT P. BISSELL.....	Buffalo, N. Y.
WILLIAM B. CUTTER.....	Buffalo, N. Y.
GEORGE A. RICKER.....	Buffalo, N. Y.
HORATIO A. FOSTER.....	650 Bullitt Bldg., Phila., Pa.
J. ANDREW HARRIS, JR.....	No. American Bldg., Phila., Pa.
T. HENRY DIXON.....	Drexel Bldg., Phila., Pa.
SAMUEL WELSH.....	Drexel Bldg., Phila., Pa.
JOHN J. COLLIER.....	Drexel Bldg., Phila., Pa.

Title of company, Buffalo and Depew Railway Company.
 General offices at North American Building, Philadelphia, Pa.
 Date of close of fiscal year, June, 30.
 Date of stockholders' annual meeting, first Monday in September.
 For information concerning this report, address John J. Collier, Treasurer.

BUFFALO, DUNKIRK AND WESTERN.

(Date of charter, March 9, 1903.)

For history of organisation etc., see Report of 1903.
 The Buffalo, Dunkirk and Western Railroad Company acquired the right to extend its lines to Buffalo and Westfield, N. Y., the distance between these points being 58 miles.
 Upon 36 miles of this route some construction has been accomplished, chiefly grade work. Seven miles of this distance (between Brocton and Fredonia, N. Y.) has been sufficiently completed for the operation of one car, which was put in service December 10, 1903, and this report covers the operations of the seven miles of road.
 The Buffalo Construction Company of Buffalo, N. Y., has a contract for the building, equipping and placing in operation the above road. The work performed to date of this report consists principally of grading and the distribution of considerable material, largely consisting of rails, ties and poles.
 The portion of the road from Dunkirk to Pt. Gratiot is operated under agreement by the Dunkirk and Fredonia Railroad Company.
 Five hundred and twenty-seven thousand eight hundred dollars of capital stock and \$476,000 of bonds have been issued since last report.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	35,000	\$3,500,000
Issued as bonus with bond sales and now outstanding.....	5,528	552,800
Grand total of common and preferred stock now outstanding.....		\$552,800
Number of stockholders.....		43

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mortgage.....	May 1, 1903	20	p.c. 5	May & Nov.	\$3,500,000	\$531,000	\$266,000

Per mile of road owned, { Capital stock outstanding, \$55,280
 10 miles . { Funded debt outstanding, 53,100 Cash realised on same, \$26,600

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost for road and equipment up to June 30, 1904
Organization.....	\$41,616 04	\$47,264 29
Engineering and superintendence.....	20,085 25	20,685 25
Right of way.....	44,737 99	44,737 99
Track and roadway construction.....	295,155 04	320,705 04
Electric line construction.....	40,474 03	44,274 03
Real estate used in operation of road.....	175 00	175 00
Buildings and fixtures used in operation of road.....	40 00	3,990 00
Power plant equipment.....		9,000 00
Shop tools and machinery.....		1,000 00
Cars.....		10,910 00
Interest and discount.....	556,352 78	557,928 78
Miscellaneous.....	775 54	775 54
Purchasing constructed roads and equipment.....	105,000 00	130,000 00
Grand total.....	\$1,105,011 67	\$1,191,645 92
Cost of road and equipment per mile of road owned.....		\$119,164 50

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Purchase of the Lake Shore Traction Company, with all rights, privileges and franchises acquired by them.....	\$40,000 00
Attorneys fees and expenses and State fees.....	20,205 35
Sundry expenses of general officers in effecting organization.....	21,410 69
Salaries of engineers, assistants, superintendents of construction, office staff as related to construction and all expenses therewith.....	29,685 25
Purchase of a private right of way, 50 feet wide, from Athol Springs to Angola, N. Y., a distance of 12 miles; costs and expenses in securing franchises and privileges, advertising, legal and other expenses.....	44,737 99
Grade work between Athol Springs and Angola, N. Y.; grade work on highway between Fredonia and Westfield, N. Y., distance, 18 miles; also purchase and distribution of 1,500 tons of rails and fastenings; purchase of 3 second-hand bridges, and the erection of 1; substructure for same; construction of 10 concrete culverts, 4 iron pipe culverts, and the laying of 7 miles of track.....	294,610 70
Overhead material, consisting of brackets, hangers and cross-arms sufficient for 15 miles of bracket construction; 16 miles of 4-0 trolley wire; 16 miles of 4-0 feed wire; 36 miles of telephone wire; purchase of 1,400 poles, setting 900, and the completing of 7 miles of overhead construction between Fredonia and Brocton, N. Y.....	40,474 03
Two small lots for probable use as site for rotary station.....	175 00
Cost of tool house.....	40 00
Sundry construction tools.....	544 34
Interest and discount.....	\$3,552 78
Stock, etc., as bonus with bonds.....	552,800 00
	556,352 78
Miscellaneous expense incident to construction work, telephone, telegraph, petty expenses, etc.....	775 54
Bonus for purchase of Dunkirk and Point Gratiot Traction Co.....	65,000 00
Total.....	\$1,105,011 67

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$2,479 95
Less operating expenses (excluding all taxes).....	1,739 74
Gross income from all sources.....	\$749 21
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$24,125 09
Taxes on property used in operation of road.....	1,051 93
	25,176 93
Deficit for year ending June 30, 1904.....	\$24,436 72
<i>General income account:</i>	
Deficit up to June 30, 1903.....	1,757 94
Total deficit June, 30, 1904.....	\$26,194 66

Analysis of Gross Earnings and Operating Expenses.
EARNINGS.
From passengers:

Cash fares.....			<u>\$2,479 95</u>
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OPERATING EXPENSE ACCOUNTS.
MAINTENANCE:
Way and structures:

Maintenance of track and roadway.....	\$116 41		
Maintenance of electric line.....	7 12		
		\$123 53	

Equipment:

Maintenance of electric plant.....	\$329 74		
Maintenance of cars.....	43 73		
		364 47	

\$488 00
TRANSPORTATION:
Operation of power plant:

Hired power.....		\$494 43	
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Operation of cars:

Wages of conductors and motormen.....	\$537 37		
Car service supplies.....	44 79		
Cleaning and sanding track.....	7 69		
Removal of snow and ice.....	257 64		
		847 31	

1,251 74

Total operating expenses.....			<u>\$1,739 74</u>
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Operating cost, 70.15 per cent. of earnings, (excluding taxes).

Operating cost, 112.56 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.66 cents per car mile (excluding taxes).

Cash Statement.
RECEIPTS.

Cash fares.....		\$2,479 95
Bills payable (temporary loans).....		121,568 46
Proceeds of bond sales.....		266,000 60
		<u>\$390,048 41</u>

DISBURSEMENTS.

Operating expenses.....	\$1,739 74
Taxes on property used in operation.....	1,051 93
Interest on funded debt.....	11,264 60
Construction and equipment.....	375,778 51
Cash on hand June 30, 1904.....	213 63
	<u>\$390,048 41</u>

General Balance Sheet, June 30, 1904.
ASSETS.

Construction and equipment.....	\$1,191,645 92
---------------------------------	----------------

Current assets, as follows, viz.:

Bills receivable.....	\$213 63	
Open accounts.....	21,156 40	
Material and supplies on hand.....	3,962 96	
		25,332 99
Deficiency.....		26,194 66
		<u>\$1,243,173 57</u>

LIABILITIES.

Capital stock.....	\$552,800 00
Funded debt.....	531,000 00

Current liabilities as follows, viz.:

Unpaid coupons.....	\$5,400 00	
Loans.....	121,568 46	
Accounts payable.....	32,405 11	
		159,373 57
		<u>\$1,243,173 57</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	23,740
Passenger car mileage.....	13,782
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5, 10 and 15 cents
Average number of employees (including officials) during year.....	8
Aggregate amount of salaries and wages paid them.....	\$537 37

Passenger cars are heated by stoves, lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		10.00
Sidings and turnouts, electric.....		.25
Grand total, tracks, sidings and turnouts.....		10.25
Laid with steel rail.....		10.25
Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs.; Gauge of track 4 feet 8½ inches. Ballasted with gravel.		

EQUIPMENT.		Number owned— motors.
Box cars.....		1
Open cars.....		1
Total.....		2

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
*Buffalo, Dunkirk and Western Railroad.....	Fredonia, N. Y.....	Brocton, N. Y.....	7
†Dunkirk and Ft. Gratiot portion.....	Union Depot, Dunkirk, N. Y.....	City Park, Ft. Gratiot on Lake Erie.....	3
			10

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	Feet. 146
Single masonry arches.....	10	
Iron pipe culverts.....	4	
Total.....	14	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$1,200

* Portion in operation and part of main line being constructed between Buffalo and Westfield, N. Y.

† Operated by Dunkirk and Fredonia under lease.

OTHER EMPLOYEES.

	Average Number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 75
Motormen.....	12	1 75

Officers of the Company.

Name.	Title.	Official Address.
H. H. PETERS....	President.....	834 National Life Bldg., Chicago, Ill.
H. E. RYCROFT...	Vice-President & Treas...	834 National Life Bldg., Chicago, Ill.
C. M. BUSHNELL...	Secretary.....	609 Ellicott Square, Buffalo, N. Y.
W. J. HILLERY....	Acting Superintendent.....	203 Ellicott Square, Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
W. J. CONNERS.....	Buffalo, N. Y.
C. M. BUSHNELL.....	Buffalo, N. Y.
TRUMAN J. AVERY.....	Buffalo, N. Y.
JAY E. LATIMER.....	Cleveland, Ohio.
J. W. HOLCOMB.....	Cleveland, Ohio.
ZUTHER ALLEN.....	Cleveland, Ohio.
H. E. RYCROFT.....	Chicago, Ill.
H. H. PETERS.....	Chicago, Ill.
F. R. GREEN.....	Fredonia, N. Y.

Title of company, Buffalo, Dunkirk and Western Railroad Company.

General offices at 203 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, January 1.

Date of stockholders' annual meeting, first Thursday in February.

For information concerning this report, address C. M. Bushnell, Secretary, 609 Ellicott Square, Buffalo, N. Y.

BUFFALO, GARDENVILLE AND EBENEZER.

(Date of charter, June 9, 1895).

For history of organization, etc., see Report of 1892.

In the summer of 1903 the company had its power house destroyed by fire and is engaged at the time of this report in constructing a new power house of ample capacity to meet not only present requirements but what may be entailed by contemplated extension of line, and the track and roadway, overhead and rolling stock put in good practical condition.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	400	\$40,000 00	
Issued for actual cash and now outstanding.....	393	39,300 00	\$39,300 00

Number of stockholders..... 83

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Collateral note secured by bond and mortgage...	June 22, 1898	*	p.c. 6	Monthly	\$25,000 00	\$22,000 00	\$22,000 00

Per mile of road : Capital stock outstanding, \$8,733.33. Cash realized on same, \$8,733.33
 owned, 4.50 miles. : Funded debt outstanding, 4,888.88. Cash realized on same, 4,888.88

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Right of way.....	\$521 78
Track and roadway construction.....	31,948 35
Electric line construction.....	12,897 90
Real estate used in operation of road.....	2,283 39
Power plant equipment.....	4,024 00
Cars.....	7,500 00
Electric equipment of cars.....	3,631 38
Miscellaneous equipment.....	194 17
Grand total.....	\$63,000 97
Cost of road and equipment per mile of road owned.....	\$14,000 91

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$14,006 07
Less operating expenses (excluding all taxes).....	11,744 71
Gross income from all sources.....	\$2,261 36
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$54 95
Taxes on earnings and capital stock.....	174 42
	229 37
Surplus for the year ending June 30, 1904.....	\$2,031 99
<i>General income account:</i>	
Surplus up to June 30, 1903.....	215 14
Total surplus June 30, 1904.....	\$2,247 13

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:	
Cash fares.....	\$14,006 07

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$2,905 47	
Maintenance of electric line.....	118 00	
		\$3,018 47

Equipment:

Maintenance of cars.....	\$416 07	
Maintenance of electric equipment of cars.....	221 38	
Miscellaneous shop expenses.....	70 98	
		707 43
		\$3,725 90

*Payable on demand.

Analysis of Gross Earnings and Operating Expenses—Continued.

TRANSPORTATION:		
<i>Operation of power plant:</i>		
Lubricants and waste for power plant.....	\$24 20	
Hired power.....	3,600 00	
		\$3,624 20
<i>Operation of cars:</i>		
Wages of conductors.....	\$1,445 17	
Wages of motor men.....	1,451 46	
Wages of car house employees.....	174 40	
Car service supplies.....	380 90	
Removal of snow and ice.....	238 94	
		3,690 87
		\$7,315 07
GENERAL:		
Salaries of general officers.....	\$225 00	
Salaries of clerks.....	201 50	
Printing and stationery.....	34 76	
Miscellaneous office expenses.....	41 88	
Advertising and attractions.....	149 00	
Miscellaneous general expenses.....	28 90	
Legal expenses in connection with damages.....	7 70	
Insurance.....	15 00	
		703 74
Total operating expenses.....		\$11,744 71
Operating cost, 83.84 per cent. of earnings (excluding taxes).		
Operating cost, 85.49 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 12.03 cents per car mile (excluding taxes).		

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$392 15
Cash fares.....	14,006 07
	\$143,98 22
DISBURSEMENTS.	
Operating expenses.....	\$11,744 71
Taxes on property used in operation.....	54 95
Taxes on earnings and capital stock.....	174 42
Loans.....	2,314 90
Cash on hand June 30, 1904.....	109 24
	\$14,398 22

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$63,000 97
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	\$109 24
Open accounts.....	2,314 90
	2,424 14
	\$65,425 11
LIABILITIES.	
Capital stock.....	\$39,300 00
Funded debt.....	22,000 00
<i>Current liabilities, as follows, viz.:</i>	
Taxes due and accrued.....	\$140 12
Loans and bills payable.....	1,250 00
Accounts payable.....	256 55
Wages due.....	231 31
	1,877 98
Surplus.....	2,247 13
	\$65,425 11

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	319,338
Passenger car mileage.....	97,614
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5 c.
Average number of employees (including officials) during year.....	13
Aggregate amount of salaries and wages paid them.....	\$6,403
Total assessed value of real estate and personal property of company.....	\$22,500

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	2	7
Protected by derailing devices on electric railroads.....	1	.....
Total crossings.....	3	7

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Seneca street, Buffalo, to Leins Park, near Ebeneser.....	4.60
Second track, main line, electric.....	.16½
Grand total, tracks, sidings and turnouts.....	4.66½
Laid with steel rail.....	4.66½
Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches.	

	NUMBER OWNED.		Maximum weight, tons.
	Motors.	Other than motors.	
Box cars.....	3	.....	12
Open cars.....	1	6	.....
Snow plows.....	1	.....	.....
Total.....	5	6	.....

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	1	Feet. 160

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1.70
Motormen.....	10	1.70
Roadmen.....	10	*60.00
Electricians.....	10	3.00

* Per month.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOSEPH B. RUMSEY.....	President.....	Oswayo, Pa.
G. TRACY ROGERS.....	Vice-President.....	Binghamton, N. Y.
DANIEL W. ALLEN.....	Secretary.....	726 Ellicott square, Buffalo, N. Y.
H. C. FAIR.....	Treasurer.....	Gardenville, N. Y.
DANIEL N. RUMSEY.....	Auditor.....	578 Ellicott square. Buffalo, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
DANIEL W. ALLEN.....	726 Ellicott square, Buffalo, N. Y.
D. N. RUMSEY.....	578 Ellicott square, Buffalo, N. Y.
J. B. RUMSEY.....	Oswayo, Pa.
L. B. SEIBERT.....	Coudersport, Pa.
C. A. DALSON.....	712 Ellicott square. Buffalo N. Y.
A. B. EMERY.....	574 Ellicott square, Buffalo, N. Y.
JOSEPH EBERLE.....	Buffalo, N. Y.
C. R. UNKRICH.....	Buffalo, N. Y.
H. C. FAIR.....	Gardenville, N. Y.
W. B. JACKSON.....	Holland, N. Y.
E. G. MILLER.....	Buffalo, N. Y.
F. L. ANDERSON.....	Coudersport, Pa.
P. C. BLANDELL.....	Bradford, Pa.
WILLIAM SIMON.....	Buffalo, N. Y.
G. TRACY ROGERS.....	Binghamton, N. Y.

Title of company, The Buffalo, Gardenville and Ebeneser Railway.

General offices at 578 Ellicott square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday in September.

For information concerning this report, address D. N. Rumsey, Auditor.

BUFFALO, HAMBURG AND AURORA.

REPORT BY RECEIVER.

Date of charter, March 15, 1897.

Robert W. Day was appointed receiver August 16, 1902.

Road began operations under receiver September 9, 1902, and closed June 14 1904, on which date the property was sold to G. Tracy Rogers of Binghamton, N. Y., the report from June 15 to 30 inclusive, being made up from figures supplied by the purchaser. The property purchased by G. Tracy Rogers was deeded by him to new company, "The Buffalo and Southern Railway Company."

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, and issued on account of construction	4,000	\$400,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	Interest, rate.	Amount authorized.	Amount outstanding.
*Mortgage.....	July 1, 1899	25	p. c. 6	\$400,000	\$307,500

* Foreclosed November 24, 1902.

Receiver's Construction and Equipment Accounts.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....		\$300 00
Track and roadway construction.....	\$332 72	614 16
Electric line construction.....	20 64	46 74
Buildings and fixtures used in operation of road.....		200 53
Power plant equipment.....	58 77	151 99
Shop tools and machinery.....		13 90
Cars.....	54 26	1,578 27
Electric equipment of cars.....		3,282 18
Grand total.....	\$461 39	\$6,187 77

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Ballast, etc.....	\$332 72
Sundry small items.....	20 64
Sundry small items.....	53 77
Sundry small items.....	54 26
Total.....	\$461 39

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$12,769 70
Less operating expenses (excluding all taxes).....	15,950 10
Net deficit from operation.....	\$3,180 40
<i>Income from other sources as follows, viz.:</i>	
Sale of electric current.....	617 84
Gross deficit from all sources.....	\$2,562 56
<i>Other charges as follows, viz.:</i>	
Interest on receiver's certificates.....	\$1,131 77
Taxes on property used in operation of road.....	\$884 00
Taxes on earnings and capital stock.....	244 22
	1,128 22
Receivers, legal and other expenses.....	315 00
	2,574 90
Deficit for the year ending June 30, 1904.....	\$5,137 55
<i>General income account:</i>	
Deficit up to June 30, 1903.....	24,514 16
Total deficit June 30, 1904.....	\$29,651 71

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$6,288 56
Ticket fares.....	6,376 58
Chartered cars.....	104 56
Total gross earnings.....	\$12,769 70

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$1,659 18

EQUIPMENT:

Maintenance of steam plant.....	\$560 65
Maintenance of electric plant.....	89 47
Maintenance of cars.....	160 79
Maintenance of electric equipment of cars.....	218 65
Miscellaneous shop expenses.....	69 50
	1,099 06
	\$2,758 24

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$1,843 83	
Fuel for power.....	3,341 16	
Lubricants and waste for power plant.....	347 29	
Miscellaneous supplies and expenses of power plant.....	134 59	
		\$5,666 87

Operation of cars:

Superintendence of transportation.....	\$916 65	
Wages of conductors.....	2,030 58	
Wages of motor men.....	1,977 44	
Wages of car house employees.....	1,321 70	
Car service supplies.....	21 51	
Miscellaneous car service expenses.....	54 81	
Hired equipment.....	135 00	
Removal of snow and ice.....	17 45	
		6,475 14
		\$12,142 01

GENERAL:

Salaries of clerks.....	\$303 25	
Printing and stationery.....	6 50	
Miscellaneous office expenses.....	44 40	
Advertising and attractions.....	33 06	
Miscellaneous general expenses.....	405 47	
Damages.....	211 83	
Insurance.....	40 80	
		1,849 85
Total operating expenses.....		\$15,950 10

Operating cost, 111.67 per cent. of earnings, (excluding taxes.)

Operating cost, 126.75 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.14 cents per car mile (excluding taxes.)

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$808 36
Cash fares.....	6,238 56
Sale of tickets.....	6,376 58
Chartered cars.....	104 56
A. E. Leon.....	250 00
Bills payable (temporary loans).....	450 00
Sale of power.....	617 84
Buffalo, Gettysville & Shenandoah Railway.....	60 21
	\$14,756 11

DISBURSEMENTS.

Operating expenses.....	\$13,444 18
Taxes on property used in operation.....	45 60
Other interest.....	681 77
Construction and equipment.....	205 35
Employees deposits.....	20 00
Receiver's legal expenses.....	315 00
Cash on hand June 30, 1904.....	44 21
	\$14,756 11

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$3,027 77
<i>Current assets as follows, viz:</i>	
Cash on hand.....	44 21
Deficiency.....	20,651 71
	\$35,793 69

LIABILITIES.

Interest due and accrued.....	\$675 00
Taxes due and accrued.....	1,308 90
Taxes on earnings.....	244 22
Loans.....	15,450 00
Accounts payable.....	6,915 92
A. E. Leon on account.....	10,927 73
Wages due.....	1,154 44
Employees deposits.....	17 48
	\$35,793 69

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	147,166
Number of passengers carried on chartered cars.....	252
Number of employees and others carried free.....	823
Passenger car mileage.....	95,909
Chartered car mileage.....	150
Work car, sand car, sprinkler, snow plow and other mileage.....	1,096
Total car mileage.....	97,146
Maximum speed, miles per hour.....	35
Rate of fare, per passenger.....	5. 10 and 15c.
Cars are run, usual time, 60 minutes; special.....	15 and 30 min.
Average number of employees (including officials) during year.....	27
Aggregate amount of salaries and wages paid them.....	\$9,035 20
Power houses.....	1
Car houses.....	1

Passenger cars are heated and lighted by electricity and ventilated by deck windows.

GRADE CROSSINGS

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways.
Unprotected.....		11
Under grade.....	3	
Total crossings.....	3	11

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	11.80
Single track, branches, electric.....	4.00
Total single track.....	15.80
Sidings and turnouts, electric.....	.19
Grand total, tracks, sidings and turnouts.....	15.19
Laid with steel rail.....	15.19
Weight of rails per yard—steel, maximum, 84 lbs.; minimum, 56 lbs. Gauge of track four feet 3 1/4 inches.	

	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	5		19	38	\$3,500 00
Open cars.....		2	24	20	75 00
Freight cars.....		2	10.4	32	250 00
Service cars.....		1	2	14	75 00
Total.....	5	5			

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Buffalo, Hamburg & A. Railway.....	Buffalo.....	Hamburg.....	11
Buffalo, Hamburg & A. Railway.....	Junction.....	Orchard Park.....	4
			15

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	70
Wooden bridges of 13 feet or more clear span.....	2	40
Single span wooden structures of less than 13 feet clear span.....	3	25
Wooden trestles.....	2	850
Total.....	8	985

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS.

Annual salary.

Superintendent.....	\$1,200
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OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 80
Motormen.....	10	1 80
Roadmen.....	9	1 35
Engineers.....	9	2 00 and 2 50
Firemen.....	9	1 35 and 1 50
Electricians.....	10	2 50
Machinists and mechanics.....	9	1 58
Car cleaners.....	9	1 35

RECAPITULATION OF ACCIDENTS.

Injured.

Employees.....	1
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by insurance companies.....	\$100
Paid by this company.....	81
Total.....	\$181

Officers of the Company.

Name.	Title.	Official Address.
R. W. DAY.....	Receiver.....	Ellicott square, Buffalo, N. Y.
U. L. URSON.....	Superintendent.....	Orchard Park, N. Y.

Title of company, Buffalo, Hamburg and Aurora Railway Company.

General offices at 650 Ellicott square, Buffalo, N. Y.

For information concerning this report, address Robert W. Day, Receiver.

BUFFALO AND WILLIAMSVILLE.

(Date of charter, August 10, 1891.)

For history of organization, etc., see Report of 1903.

Have completed during the year two and one-quarter miles of double track road in Batavia, and which has been in operation since September 19, 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	750	\$75,000
Issued for actual cash.....	694	\$69,400
Issued on account of construction.....	56	5,600
Total now outstanding.....	750	\$75,000

Number of stockholders.....	36
Per mile of road owned, 8.75 miles. { Capital stock outstanding. \$8,571.43. Cash realized on same.. \$7,931.43	

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$418 49	\$5,606 05
Right of way.....	3,003 25	6,920 79
Track and roadway construction.....	40,340 85	105,513 78
Electric line construction.....		8,070 54
Real estate used in operation of road.....	1,299 00	2,598 00
Buildings and fixtures used in operation of road.....	303 30	4,230 13
Power plant equipment.....		9,190 25
Shop tools and machinery.....	55 54	617 16
Cars.....		5,357 02
Electric equipment of cars.....		4,621 49
Miscellaneous equipment.....	226 65	553 53
Interest and discount.....	609 69	1,421 69
Grand total.....	\$46,256 77	\$154,700 38

Cost of road and equipment per mile of road owned.....	\$14,063 67
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Maps, fees, etc., account proposed extension.....	\$418 49
Expense in securing franchises, etc., on account proposed extension.....	3,003 25
Paid on account of Batavia construction.....	40,340 85
Power house lot in Batavia.....	1,299 00
Waiting room and on account of car house, Batavia.....	803 30
Sundry machine tools, Batavia.....	55 54
Snow plow.....	226 65
Interest on construction.....	609 69
Total.....	\$46,256 77

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$24,338 13
Less operating expenses (excluding all taxes).....		19,466 88
Net earnings from operation.....		\$4,871 25
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$157 50	
Sale of electric current.....	420 00	
Rent of land and buildings.....	15 00	
Interest on deposits.....	49 27	
		641 77
Gross income from all sources.....		\$5,513 02
<i>Deductions from income as follows, viz.:</i>		
Taxes on property used in operation of road.....	\$807 05	
Taxes on earnings and capital stock.....	207 93	
		1,014 98
Surplus for the year ending June 30, 1904.....		\$4,498 04
<i>General income account:</i>		
Surplus up to June 30, 1903.....		25,759 01
Total surplus June 30, 1904.....		<u>\$30,257 05</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$7,982 35	
Ticket fares.....	15,967 50	
Chartered cars.....	43 68	
		\$23,993 53
<i>From other sources:</i>		
Freight.....	\$200 00	
Mail.....	144 60	
		344 60
Total gross earnings.....		<u>\$24,338 13</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$949 18	
Maintenance of electric line.....	70 92	
Maintenance of buildings and fixtures.....	16 84	
		\$1,036 94
<i>Equipment:</i>		
Maintenance of steam plant.....	\$595 98	
Maintenance of electric plant.....	41 26	
Maintenance of cars.....	382 21	
Maintenance of electric equipment of cars.....	273 47	
Maintenance of miscellaneous equipment.....	38 27	
		1,331 19
		2,368 13

TRANSPORTATION

<i>Operation of power plant:</i>		
Power plant wages.....	\$2,124 08	
Fuel for power.....	5,048 40	
Water for power.....	72 00	
Lubricants and waste for power plant.....	254 47	
Miscellaneous supplies and expenses of power plant.....	554 20	
		\$8,071 15
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$615 00	
Wages of conductors and motor men.....	5,108 86	
Wages of car house employees.....	590 00	
Car service supplies.....	108 55	
Miscellaneous car service expenses.....	76 50	
Cleaning and sanding track.....	20	
Removal of snow and ice.....	458 85	
		6,957 96
		15,029 11

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers.....	\$1,900 00	
Printing and stationery.....	29 25	
Miscellaneous office expenses.....	52 73	
Advertising and attractions.....	83 26	
Miscellaneous general expenses.....	4 40	
		<u>\$2,069 64</u>
Total operating expenses.....		<u>\$19,466 88</u>

Operating cost, 79.99 per cent. of earnings, (excluding taxes).

Operating cost, 84.15 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock.

Operating cost, 13.57 cents per car mile (excluding taxes.)

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$1,300 45
Cash fares.....	7,982 35
Sale of tickets.....	15,825 00
Chartered cars.....	43 68
Freight.....	200 00
Mail.....	144 60
Advertising.....	157 50
Bills payable (temporary loans).....	41,725 74
Rent of land and buildings.....	15 00
Power rent.....	420 00
Interest on deposits.....	49 27
School tickets.....	132 50
	<u>\$68,006 09</u>

DISBURSEMENTS.

Operating expenses.....	\$19,466 88
Taxes on property used in operation.....	807 05
Taxes on earnings and capital stock.....	207 93
Construction and equipment.....	46,256 77
Loans.....	485 05
Cash on hand June 30, 1904.....	782 41
	<u>\$68,006 09</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$154,700 28
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	782 41
	<u>\$155,482 79</u>

LIABILITIES.

<i>Current liabilities as follows, viz.:</i>	
Capital stock.....	\$75,000 00
Bills payable.....	50,225 74
Surplus.....	30,257 05
	<u>\$155,482 79</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	427,494
Number of passengers carried on chartered cars.....	200
Number of employees and others carried free.....	2,997
Number of tons of freight carried.....	1,200
Passenger car mileage.....	<u>143,329</u>
Chartered car mileage.....	90
Total car mileage.....	<u>143,419</u>
Maximum speed, miles per hour.....	20
Rate of fare, per passenger, 5 and 10 cents single; 4 tickets for 25c; children, 3 cents.	
Cars are run every.....	30 min.
Average number of employees (including officials) during year.....	10
Aggregate amount of salaries and wages paid them.....	<u>\$10,855 94</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Stations, passenger.....	1
Power houses.....	2
Car houses.....	2
Road constructed and opened for business during the year, miles, double track.....	2½
Total assessed value of real estate and personal property of company.....	\$58,500

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways.
Unprotected.....		5
Under grade.....	1	
Total crossings.....	1	5

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		8.75
Second track, main line, electric.....		2.25
Grand total tracks, sidings and turnouts.....		11.00
Laid with steel rail.....		11.00
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.		

	Number owned—motors.	MAXIMUM.		Average cost.	Number of interchangeable body, fenders in use.
		Weight, tons.	Length, feet.		
Box cars.....	3	4	18	\$3,500	
Open cars.....	2	4	20	2,400	
Combination open and box cars.....	2			4,000	2
Freight cars.....	2				
Service cars.....	1	3	18		
Snow plows.....	2				
Total.....	12				2

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Buffalo & Williamsville Electric Railway Co.....	Buffalo.....	Williamsville...	6.50
Buffalo & Williamsville Electric Railway Co.....	In Batavia.....		2.25
			8.75

Wages of Employees.

	Average number of hours on duty per day.	Wages.
Conductors.....	12	*16c
Motormen.....	12	*16c
Engineers and firemen.....	10	†\$9.10, and 16

*Per hour. †Per week.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE L. LEWIS.....	President.....	Erie Co. Bank B'd'g, Buffalo, N. Y.
SPENCER KELLOGG.....	Vice-President.....	Erie Co. Bank B'd'g, Buffalo, N. Y.
STUART R. MANN.....	Secretary and Treasurer.....	54 Ganson st., Buffalo, N. Y.
L. L. GROVE.....	General Manager.....	Williamsville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEO. L. LEWIS.....	Buffalo, N. Y.
L. L. LEWIS.....	Buffalo, N. Y.
SPENCER KELLOGG.....	Buffalo, N. Y.
L. L. LEWIS, JR.....	Buffalo, N. Y.
STUART R. MANN.....	Buffalo, N. Y.
JAMES F. GRACE.....	Cleveland, Ohio.
L. L. GROVE.....	Williamsville, N. Y.
WM. EVARTS.....	Buffalo, N. Y.
GEO. E. PIERCE.....	Buffalo, N. Y.
CHAS. N. ALMY.....	Buffalo, N. Y.
ROBERT LESLIE.....	Buffalo, N. Y.

Title of company, Buffalo and Williamsville Electric Railway Company.

General offices at Williamsville, N. Y.

Date of close of fiscal year June 30.

Date of stockholder's annual meeting first Wednesday in August.

For information concerning this report, address Stuart R. Mann, Secretary and Treasurer, 54 Ganson street, Buffalo, N. Y.

CATTSKILL.

(Date of charter January 14, 1897.)

For history of organization, etc., see Report of 1901.

Since last report there has been issued \$28,000 of capital stock and \$28,000 of bonds for new construction. There has been built during the year, about two and one half miles of road between Catskill and Leeds.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	4,000	\$400,000	.....
Issued for actual cash.....	99.79	\$9,979	\$9,979
Issued on account of construction.....	730	73,000	.....
Issued for services.....	50.21	5,021	.....
Total now outstanding.....	880	\$88,000	\$9,979

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Aug. 1. 1897	50	p.c. 5	Jan. & July	\$400,000	†\$82,000

Per mile of road { Capital stock outstanding, \$16,592 50. Cash realized on same, \$1,881 76
owned, 5.303 miles { Funded debt outstanding, 15,462 94.

* All interest to date has been waived by bondholders.

† Issued for construction and equipment.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Track, roadway and electric line construction	\$54,846 83	\$54,872 33
Power plant equipment.....		1,255 66
Cars, and electric equipment of cars	2,800 00	2,800 00
Road built and equipped by contract		114,000 00
Grand total	\$57,646 83	\$172,927 99
<hr/>		
Cost of road and equipment per mile of road owned		\$32,609 47

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

2.55 miles roadway and track with electric line equipment.....	\$54,846 83
3 trucks and 3 complete electrical equipments.....	2,800 00
	<hr/>
	\$57,646 83

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$12,434 02
Operating expenses (excluding all taxes).....	13,709 56
Net deficit from operation	\$1,275 54
<i>Income from other sources as follows, vis.:</i>	
Advertising	50 00
Gross deficit from all sources	\$1,225 54
<i>Other charges as follows, vis.:</i>	
Interest on loan	\$22 50
Taxes on property used in operation of road....	\$638 05
Taxes on earnings and capital stock	124 41
	<hr/>
	762 46
	<hr/>
	784 96
Deficit for the year ending June 30, 1904.	\$2,010 50
<i>General income account:</i>	
Deficit up to June 30, 1903	6,336 53
	<hr/>
	\$8,347 03
All interest on funded debt to date waived by bondholders, heretofore charged	8,737 50
Total surplus June 30, 1904	<hr/>
	\$390 47

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$11,384 50	
Ticket fares.....	758 00	
	<hr/>	\$12,142 50
<i>From other sources:</i>		
Freight.....	\$36 65	
Mail.....	254 87	
	<hr/>	291 52
Total gross earnings.....		<hr/>
		\$12,434 02

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$125 75
Maintenance of electric line.....	235 86
Maintenance of buildings and fixtures.....	75 00
	<hr/>
	\$436 61

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Equipment:</i>		
Maintenance of cars.....	\$129 30	
Maintenance of electric equipment of cars.....	423 50	
Miscellaneous shop expenses.....	113 28	
	<u>\$667 08</u>	\$1,103 19
TRANSPORTATION:		
<i>Operation of power plant:</i>		
Hired power	\$5,187 25	
<i>Operation of cars:</i>		
Wages of motormen.....	\$6,354 81	
Car service supplies.....	84 45	
Miscellaneous car service expenses.....	176 38	
Cleaning and sanding track.....	79 80	
Removal of snow and ice.....	112 37	
	<u>6,807 81</u>	11,995 06
GENERAL:		
Printing and stationery.....	\$50 97	
Miscellaneous office expenses.....	157 38	
Miscellaneous general expenses.....	352 96	
Rent of land and buildings.....	50 00	
	<u>611 31</u>	
Total operating expenses.....		<u>\$13,709 56</u>
Operating cost, 110.26 per cent. of earnings, (excluding taxes)		
Operating cost, 116.46 per cent of earnings (including taxes on all property actually used		
in operation of road and on earnings and capital stock.		
Operating cost, 11.37 cents per car mile (excluding taxes).		

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$36 52
Cash fares.....	11,394 50
Sale of tickets.....	758 00
Freight.....	36 63
Mail.....	254 87
Advertising.....	50 00
Loans.....	1,600 00
	<u>\$14,126 52</u>
DISBURSEMENTS.	
Operating expenses.....	\$13,037 99
Taxes on property used in operation.....	378 09
Taxes on earnings and capital stock.....	81 17
Other interest.....	22 50
Other rentals.....	50 00
Cash on hand June 30, 1904.....	550 77
	<u>\$14,120 52</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$172,927 99
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	\$550 77
Open accounts.....	2,434 44
	<u>2,985 21</u>
	<u>\$175,913 20</u>
LIABILITIES.	
Capital stock.....	\$88,000 00
Funded debt.....	82,000 00
<i>Current liabilities as follows, viz.:</i>	
Taxes due and accrued.....	\$217 04
Loans.....	1,600 00
Accounts payable.....	3,005 69
Notes payable.....	700 00
	<u>5,522 73</u>
Surplus.....	390 47
	<u>\$175,913 20</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	242,850
Passenger car mileage.....	126,882
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	10 minutes.
Average number of employees (including officials) during year.....	12
Aggregate amount of salaries and wages paid them.....	\$8,354 81
Car houses.....	1

Passenger cars are heated by stoves, lighted by electricity and ventilated by clear story.

Characteristics of Road and Equipment.

	TRACK.	Miles owned
Single track, main line, electric.....		5.303
Sidings and turnouts.....		.197
Grand total, tracks, sidings and turnouts.....		5.500
Laid with steel rail.....		5.500

EQUIPMENT.	Number owned— Motors.	MAXIMUM.		Average cost.
		Weight, tons.	Length, feet.	
Box cars.....	4	7½	25	\$1,000
Open cars.....	6	7	30	750
Express cars.....	1	7	30	750
Total.....	11			

DETAILS OF ROADS OWNED.

NAME OF BRANCH OR ROAD	From	To	Miles owned.
Catskill Electric Railway Co.	Long Dock Village, in Catskill, N. Y.	West Shore Depot, Jefferson & Lewis sts.	5.30

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Motormen.....	5	\$1.50
Conductors.....	5	1.50

Officers of the Company.

Name.	Title.	Official Address.
W. E. STEWART.....	President.	Harrisburg, Pa.
GEO. W. HOLDRIDGE.....	Vice-President.	Catskill, N. Y.
JAS. B. SMITH.....	Secretary and Treasurer.	New Haven, Conn.
W. T. SHAMON.....	Superintendent.	Catskill, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence</i>
W. E. STEWART.....	Harrisburg, Pa.
W. C. WOOD.....	Hoboken, N. J.
F. N. DuBois.....	Catskill, N. Y.
W. S. C. WILEY.....	Catskill, N. Y.
GEO. W. HOLDRIDGE.....	Catskill, N. Y.
FRANCIS G. WALTERS.....	Cairo, N. Y.
GEO. S. SHEFFEN.....	New York city.
DAN F. LEWIS.....	New York city.
JAS. B. SMITH.....	New Haven, Conn.

Title of company, Catskill Electric Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in March.

For information concerning this report, address James B. Smith, Treasurer, 141 Orange street, New Haven, Conn.

CENTRAL CROSSTOWN (NEW YORK CITY.)

REPORT OF OPERATIONS FOR NINE MONTHS ENDING MARCH 31, 1904, AND AS LESSOR TO JUNE 30, 1904.

(Date of charter, March 28, 1873.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

CHRISTOPHER AND TENTH STREET.

On April 1, 1904, this road and its leased line, the Christopher and Tenth Street Railroad Company, were leased to the Metropolitan Street Railway Company for nine hundred and ninety-nine years, the lessee guaranteeing the interest on the funded debt of this company and a rental of 15 per cent. on the capital stock, also the interest on the funded debt of its lessor, the Christopher and Tenth Street Railroad Company, and 9 per cent. dividends on its capital stock, also organization expenses (copy of lease on file with original of this report). The road since date of lease has been operated by the New York City Railway Company, lessee Metropolitan Street Railway Company. This report contains result of operations for the nine months ending March 31, 1904, and as lessor to June 30, 1904. On May 2, 1904, this company issued \$2,490,000.00 of first consolidated mortgage bonds as security for \$2,250,000.00 two-year 5 per cent. notes issued on the same proceeds of the latter to be used for construction purposes.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	.....
Issued for actual cash.....	270	\$27,000	\$27,000
Issued on account of construction.....	5,730	573,000	.....
Total now outstanding.....	6,000	\$600,000	\$27,000
Grand total of common and preferred stock now outstanding.....			\$600,000 00
Number of stockholders.....			41

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ised.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
			p.c.				
250 1st mort- gage bonds.	Nov. 1, 1882	40	6	May & Nov.	\$250,000	*\$250,000	\$53,000
First consol. mort. bonds.	May 1, 1902	50	4	May & Nov.	†3,000,000	‡2,490,000	.....
Total. ....	.....	..	..	.....	\$3,250,000	\$2,740,000	\$53,000

Per mile of road owned, 1.810 miles. Capital stock outstanding, \$331,491 71. Cash realised on same, \$14,917 18. Funded debt outstanding, 1,513.812 15. Cash realised on same, 29,281 77.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation		\$1,992 76
Engineering and superintendence	\$8,345 19	30,574 94
Right of way	7 50	202,060 08
Track and roadway construction	75,565 07	788,562 60
Electric line construction	67,241 66	468,962 77
Real estate and buildings and fixtures used in operation of road	480 37	182,835 81
Power plant equipment	400,000 00	400,000 00
Cars	143 67	40,247 04
Miscellaneous equipment	\$10,924 00	27,726 50
Interest and discount	53,280 03	140,685 24
Miscellaneous	13,998 99	18,563 52
Grand total	\$608,138 48	\$2,302,211 26

Cost of road and equipment per mile of road owned \$1,271,939 92

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Change of motive power on Christopher and Tenth streets, Christopher street, North River, to Tenth Street ferry, East River; Central C. T. R. R., Fourteenth street, Seventh avenue to University place, and Christopher street, Washington to West street:		
C. C. T. R. R., \$7,648.70—C. and 10th street, \$696.49		\$8,345 19
C. and 10th street, \$7.50		7 50
C. C. T. R. R., \$50,905.59; C. and 10th street, \$24,659.48		75,565 07
C. C. T. R., \$45,472.71; C. and 10th street, \$21,768.95		67,241 66
Christopher street car house, \$57.62; Avenue A car house, \$422.75		480 37
Improvements on cars		143 67
294 horses sold		\$10,924 00
Discount on 5 per cent. two-year notes		53,280 03
Profit and loss surplus April 1, 1904	\$6,403 58	
Unfunded liabilities paid out of special construction fund under terms of lease to Met. St Ry.	18,902 57	
Bond issue expense	1,500 00	
		13,998 99
Ninety-sixth street power house rights purchased from the Metropolitan St. Ry. Co.		
		400,000 00
		<u>\$608,138 48</u>

* Of the above 1st mortgage bonds 200 were exchanged for previously outstanding bonds of the company for same amount, bearing interest at rate of 7 per cent. per annum, and \$53,000 was realized in cash for remaining 50 bonds.

† \$510,000 reserved to pay or acquire \$250,000 1st mortgage bonds of this company and \$210,000 bonds of Christopher and Tenth street.

‡ In treasury as security for \$2,250,000—5 per cent. two-year notes.

§ Credit.

Income Account for Year Ending June 30, 1904.

*Gross earnings from operation.....	\$409,848 91
*Less operating expenses(excluding all taxes)	270,112 09
Net earnings from operation	<u>\$139,236 82</u>

Income from other sources as follows, viz.:

Advertising	\$3,775 02	
Rent of land and buildings	887 20	
Rental, 3 three months, ending June 30, 1904.	22,500 00	
		<u>27,162 22</u>
Gross income from all sources		<u>\$166,399 04</u>

Deductions from income as follows, viz.:

*Interest on funded debt	\$11,250 00	
Interest on floating debt.	24,761 14	
		<u>\$36,011 14</u>
Rentals of leased lines.		46,367 71
†Taxes on property used in operation of road.....	\$5,175 36	
†Taxes on earnings and capital stock.	20,027 15	
		<u>25,202 51</u>
		<u>107,581 86</u>
Net income from all sources.....		<u>\$58,817 68</u>

Payments from net income as follows, viz.:

Dividends declared, 7½ per cent. on \$600,000 capital stock.....	\$45,000 00	
Dividends declared, 3½ per cent. on \$600,000 capital stock.....	22,500 00	
		<u>67,500 00</u>
Deficit for the year ending June 30, 1904.		<u>\$8,682 32</u>

General income account:

Surplus up to June 30, 1903	15,085 90
Total surplus June 30, 1904.	<u><u>\$6,403 58</u></u>

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
*Christopher and Tenth Street Railroad	<u>\$46,367 71</u>

Analysis of Gross Earnings and Operating Expenses (9 Months).**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u><u>\$409,848 91</u></u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$7,175 96	
Maintenance of electric line.....	6,740 01	
Maintenance of buildings and fixtures.....	1,936 47	
		<u>\$15,852 54</u>

Equipment:

Maintenance of cars.....	\$8,508 77	
Maintenance of electric equipment of cars....	8,835 71	
		<u>17,344 48</u>
		<u>\$33,197 02</u>

* For nine months ending April 30, 1904.

† Franchise tax on appeal to United States Supreme Court not included.

‡ Surplus from operation to April 1, 1904. Transferred to Franchise and Property, as the road was leased to the Metropolitan St. Ry. Co. on that date.

Analysis of Gross Earnings and Operating Expenses—Continued.

TRANSPORTATION:		
Hired power.....	\$36,535	22
<i>Operation of cars:</i>		
Superintendence of transportation	\$14,274	51
Wages of conductors.....	48,726	87
Wages of motormen.....	48,726	06
Wages of car house employees.....	5,691	28
Car service supplies.....	2,464	93
Miscellaneous car service expenses.....	1,239	41
Stable expenses.....	39,494	65
Hired equipment.....	4,770	00
Cleaning and sanding track.....	138	59
Removal of snow and ice.....	3,210	59
	168,736	12
GENERAL:		
Salaries of general officers and clerks.....	\$4,018	23
Miscellaneous office expenses.....	2,089	44
Miscellaneous general expenses.....	93	73
Damages.....	8,950	55
Legal expenses in connection with damages.....	3,729	91
Miscellaneous legal expenses.....	2,253	06
Rent of land and buildings.....	216	68
Rent of tracks and terminals.....	14,586	48
Insurance.....	1,696	71
	37,643	73
Total operating expenses.....	\$270,112	09
Operating cost, 85.98 per cent. of earnings (excluding taxes).		
Operating cost, 72.14 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 18.93 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....	\$2,302,211	26
<i>Other permanent investments, as follows, viz.:</i>		
Stocks of other companies.....	1,000	00
Treasury bonds.....	2,490,000	00
<i>Current assets, as follows, viz.:</i>		
Open accounts (Met. St. Ry. Co.).....	808,872	94
	\$5,601,284	20
LIABILITIES.		
Capital stock.....	\$800,000	00
Funded debt.....	2,740,000	00
<i>Current liabilities, as follows, viz.:</i>		
Loans, (two year five per cent. notes).....	2,250,000	00
Accounts payable, (N. Y. City Railway Company).....	11,284	20
	\$5,601,284	20

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars, (9 months).....	15,969,152
Number of transfers.....	5,884,211
Number of transfer points.....	24
Passenger car mileage (9 months).....	1,426,824
Maximum speed, miles per hour.....	6 miles.
Rate of fare, per passenger.....	.5 cents.
Cars are run every.....	2 to 30 minutes.
Average number of employees (including officials) during year.....	357
Aggregate amount of salaries and wages paid them.....	\$141,723 72
Horses owned.....	77
Total assessed value of real estate and personal property of company.....	\$135,000 00
Railroad crossing protected by flagmen.....	1

Passenger cars are heated and lighted by electricity and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	.346	.834	1.180
Single track, branches, electric.....	.085	.....	.085
Single track, main line, operated by horses.....	1,379	.....	1,379
Total single track.....	1,810	.834	2,644
Second track, main line, electric.....	.346	.869	1,215
Second track, main line, operated by horses.....	1,866	.....	1,866
Total second track.....	1,712	.869	2,581
Sidings and turnouts, electric.....	.019	.....	.019
Sidings and turnouts, operated by horses.....	.185	.....	.185
Total sidings and turnouts.....	.204	.....	.204
Grand total, tracks, sidings and turnouts.....	3,726	1,703	5,429
Laid with steel rail.....	.726	1,703	5,429

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 110 lbs.; Gauge of track 4 feet 8½ inches.

EQUIPMENT.	Number owned.	MAXIMUM.		Number of tenders in use.
		Weight, tons	Length, feet.	
Pox cars.....	7	7½	24	14

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Central Crosstown R. R. Co.....	East 23d St. Ferry.....	Christopher St. Ferry.....	1.810	.....	.....	8.10
Central Park North and East Avenue A. and East Avenue A. and East River R. R. Co.....	Street.....	18th Street.....	.....	.....	.240	.240
Broadway and 7th Ave. R. R. Co. Broadway and 18th St.....	B'dway and 15th St.....	.....	.....	.....	.355	.355
Broadway and 7th Ave. R. R. Co. 7th Ave. and 14th St.....	7th Ave. and 11th St.....	.....	.....	.....	.....	.....
Bleecker St. and Fulton Ferry R. Co.....	14th St. and University Place.....	14th St. and 7th Ave.....	.....	.....	.239	.239
Christopher and 10th St. R. R. Co. Christopher St. Ferry.....	East 10th St. Ferry.....	.....	1.999	.....	.....	1.999
Broadway and 7th Ave. R. R. Co. G'wich Ave. and Christopher Street.....	8th St. and Macdougal Street.....	.....	.....	.....	.131	.131
42nd St. and Grand St. Ferry R. Co.....	Avenue A. and 8th St.....	Avenue A. and 10th St.....	.....	.....	.093	.093
West Street Ry. Co.....	East River.....	10th St. and Ave. D.....	.....	.....	.079	.079
West Street Ry. Co.....	10th St. and Ave. A.....	10th St. and Ave. D.....	.....	.....	.048	.048
			1.810	1.999	1.185	4.994

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks..... \$4,918 23

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 57
Transfer agents.....	10	2 00
Conductors.....	10	1 75 and 2 25
Motormen.....	10	2 25 and 2 40
Drivers.....	10	2 00
Starters.....	10	2 50 and 2 65
Watchmen.....	12	1 75
Switchmen.....	11	1 25 and 1 65
Roadmen.....	10	1 75 and 2 25
Hostlers.....	10	1 75
Electricians.....	8	2 00 and 2 50
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Persons.....	1	1

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$8,959 55

Officers of the Company.

Name.	Title.	Official Address.
OREN ROOT, JR....	President and Genl. Manager...	621 Broadway, N. Y. city.
REUNE MARTIN.....	Vice-President.....	621 Broadway, N. Y. city.
JOHN BEAVER.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.
T. A. DELANEY....	Superintendent of Transport'n.	761 Seventh avenue, N. Y. city.

Directors of the Company.

Name.	Residence.
J. SANFORD BARNES, JR.....	New York city.
JOHN BEAVER.....	New York city.
JOHN BYRNS.....	New York city.
SHEPPARD GANDY.....	New York city.
GEO. W. LINCHE.....	New York city.
REUNE MARTIN.....	New York city.
EDWARD D. O'BRIEN.....	New York city.
RUSSELL E. PRENTISS.....	New York city.
W. K. RYAN.....	New York city.
D. A. SHEA.....	New York city.
OREN ROOT, JR.....	New York city.
THOMAS J. REGAN.....	New York city.
ALFRED WAGSTAFF.....	New York city.

Title of company, Central Crosstown Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address Chas. S. Ludlam, Comptroller.

CHAUTAUQUA.

(Date of charter, March 7, 1903.)

For history of organization, etc., see Report of 1903.

At date of this report the road was still under construction. The road was operating one car of the Jamestown Street Railway Company under that Company's power, on a schedule of one and one-half hour over a little less than three miles of constructed road for a short time. On March 9, 1904, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$600,000.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	
Issued for actual cash and now outstanding.....	180	18,000	\$18,000
Number of stockholders.....			9

FUNDED DEBT.

DESIGNATION OF LIEN.	DATE.	Term, years.	INTEREST.		Amount authorized.
			Rate.	When payable.	
First mortgage bonds.....	Apr. 1, 1904	30	p.c. 5	Apr. & Oct.	\$600,000

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$1,962 50
Less operating expenses (excluding all taxes).....	882 31
Gross income from all sources.....	\$1,080 19
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$6,250 00
Deficit for the year ending June 30, 1904.....	\$5,169 81
<i>General income account:</i>	
Ashville extension charged.....	1,000 00
Total deficit June 30, 1904.....	\$4,169 81

Analysis of Gross Earnings and Operating Expenses.

<i>From passengers:</i>	
Cash fares.....	\$1,962 50
OPERATING EXPENSE ACCOUNTS.	
TRANSPORTATION:	
<i>Operation of cars:</i>	
Wages of conductors.....	\$398 62
Wages of motormen.....	398 62
	\$797 44
GENERAL:	
Miscellaneous general expenses.....	84 87
Total operating expenses.....	\$882 31
Operating cost 22.24 per cent. of earnings.	
Operating cost 11.03 cents per car mile.	

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$18,000 00
Cash fares.....	1,962 50
	<u>\$19,962 50</u>
DISBURSEMENTS.	
Operating expenses.....	\$882 31
Construction and equipment.....	1,080 19
Cash on hand June 30, 1904.....	18,000 00
	<u>\$19,962 50</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$18,000 00	
Open accounts.....	198,740 17	
		\$216,740 17
Deficiency.....		4,169 81
		<u>\$220,909 98</u>
LIABILITIES.		
Capital stock.....		\$18,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, accrued.....	\$6,250 00	
Accounts payable.....	109,659 98	
Bills payable.....	87,000 00	
		202,909 98
		<u>\$220,909 98</u>

Traffic, Lileage and Miscellaneous Statistics.

Number of passengers carried.....	\$43,611
Passenger car mileage.....	7,996
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	4.2 c. and 5 c.
Cars are run every.....	1½ hours
Average number of employees (including officials) during period.....	7
Aggregate amount of salaries and wages paid them.....	\$882 31
Road constructed and opened for business during the year.....	2.72 miles
Highway crossings at grade without protection.....	2

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track laid, main line, electric, from Lakewood to Ashville.....	2.72
Laid with steel rail.....	<u>2.72</u>

Weight of rails per yard—steel, 80 lbs.; gauge of track, 4 feet 8½ inches.

	Motors.	MAXIMUM.		Average cost.	Number equipped with power brakes.
		Weight, tons.	Length, feet.		
Box cars.....	7	27	48	\$7,500	7
Combination passenger and express cars.....	1	24	41	7,200	1
Mail, express and freight cars.....	1	20	30	5,800	1
Total.....	9				9

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Fed.</i>
Iron bridges of 13 feet or more clear span.....	1	16
Single masonry arches.....	2	
Iron pipe culverts.....	1	
Other pipe culverts.....	3	
Total.....	6	

EMPLOYEES.	Average number of hours on duty per day.	
		Wages per day.
Conductors.....	2	\$1 68
Motormen.....	2	1 68

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. N. BROADHEAD.....	President.....	Jamestown, N. Y.
WILLIAM BROADHEAD.....	Vice-President.....	Jamestown, N. Y.
W. R. REYNOLDS.....	Secretary.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Treasurer.....	Jamestown, N. Y.
GEORGE E. MALTBY.....	General Manager.....	Jamestown, N. Y.
A. A. HAWLEY.....	Superintendent.....	Jamestown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM BROADHEAD.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Jamestown, N. Y.
A. N. BROADHEAD.....	Jamestown, N. Y.
A. C. WADE.....	Jamestown, N. Y.
F. E. GIFFORD.....	Jamestown, N. Y.
O. E. JONES.....	Jamestown, N. Y.
L. B. WARNER.....	Jamestown, N. Y.
R. N. MARVIN.....	Jamestown, N. Y.
W. R. REYNOLDS.....	Jamestown, N. Y.

Title of company, The Chautauqua Traction Company.

General offices at Ashville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in October.

For information concerning this report address George E. Maltby, General Manager, Jamestown, N. Y.

CITIZENS' RAILROAD, LIGHT AND POWER COMPANY.

(Date of charter, November 4, 1893.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

FISKEHILL ELECTRIC.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value
Authorized by law or charter, issued for consolidation and now outstanding.....	1,750	\$175,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Citizens' Street R'y Co..	Oct. 1892	20	6 p.c.	April & Oct.	\$75,000	\$75,000	\$8,700
Mortgage bonds.....	Feb. 1902	20	5	Feb. & Aug.	100,000	*100,000	.....
Total.....					\$175,000	\$175,000	\$8,700

Construction and Equipment Accounts (Including Electric Lighting and Power Plant.)

	Additions or betterments during year ending June 30, 1904	Total cost of road and equipment up to June 30, 1904
Right of way.....	\$300 00	\$300 00
Track and roadway construction.....		6,955 92
Electric line construction.....		1,652 26
Buildings and fixtures used in operation of road.....		5,439 38
Power plant equipment.....	422 19	422 19
Electric equipment of cars.....		1,404 61
Miscellaneous equipment.....	212 81	612 81
Cost of road and equipment and electric light and power plant on consolidation.....		377,192 20
Grand total.....	\$935 00	\$398,979 37

*Issued for consolidation.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Purchase of land for right of way.....	\$300 00
One flat gondola car for removing snow, etc.....	212 81
Total.....	<u>\$512 81</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$44,888 40
Less operating expenses (excluding all taxes).....	30,163 96
Net earnings from operation.....	<u>\$14,724 44</u>

Income from other sources as follows, viz.:

Advertising.....	\$137 50
Interest and dividends on securities owned.....	160 80
Net income from operation of illuminating or power plant..	5,893 17
	<u>6,191 47</u>
Gross income from all sources.....	<u>\$20,915 91</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$4,803 60
Rentals of leased lines.....	3,000 00
Taxes on property used in operation of road..	\$579 94
Taxes on earnings and capital stock.....	360 06
	<u>940 00</u>
	<u>8,743 60</u>

Surplus for the year ending June 30, 1904.....	<u>\$12,172 31</u>
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General income account:

Surplus up to June 30, 1903.....	27,967 61
Unused ferry tickets.....	345 52
Total surplus June 30, 1904.....	<u>\$40,485 44</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$43,534 62
Ticket fares.....	847 03
	<u>\$44,381 65</u>
<i>From other sources:</i>	
Mail.....	506 75
Total gross earnings.....	<u>\$44,888 40</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$2,831 99
Maintenance of electric line.....	307 85
Maintenance of buildings and fixtures.....	545 76
	<u>\$3,685 60</u>

Equipment:

Maintenance of cars.....	\$5,310 20
Maintenance of electric equipment of cars....	1,614 05
Miscellaneous shop expenses.....	191 22
	<u>7,115 47</u>

\$10,801 07

TRANSPORTATION:

Hired power.....	\$5,758 00
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Operation of cars:

Wages of conductors.....	\$3,705 00
Wages of motormen.....	4,524 82
Wages of car house employees.....	637 75
Car service supplies.....	514 59
Cleaning and sanding track.....	155 40
Removal of snow and ice.....	192 76
	<u>9,730 32</u>

15,488 32

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers	\$1,900 89	
Printing and stationery	34 50	
Miscellaneous office expenses	325 06	
Stores expenses	24 16	
Advertising and attractions	301 98	
Miscellaneous general expenses	27 98	
Insurance	1,200 00	
		\$3,874 57
Total operating expenses		\$30,163 96

Operating cost, 67.19 per cent. of earnings (excluding taxes).

Operating cost, 69.29 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 16.76 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903	\$2,530 78
Cash fares	43,534 62
Sale of tickets	847 03
Real estate	600 00
Mail	506 75
Advertising	137 50
Interest and dividends on securities owned	100 80
Accounts paid	1,093 48
Difference on tickets	63 90
Light and power	32,616 96
	<u>\$82,081 82</u>

DISBURSEMENTS.

Operating expenses	\$30,163 96
Operating, light and power	20,983 56
Taxes on property used in operation	579 94
Taxes on earnings and capital stock	360 06
Taxes on power plant	740 00
Interest on funded debt	4,803 60
Other interest, (power plant)	5,000 00
Rentals of leased lines	3,000 00
Construction and equipment	935 00
Loans	11,000 00
Accounts	313 81
Cash on hand June 30, 1904	4,201 89
	<u>\$82,081 82</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment	\$393,979 37
Other permanent investments, as follows, viz.:	
Bonds of other companies	4,000 00
Current assets, as follows, viz.:	
Cash on hand	\$4,201 89
Bills receivable	733 65
Open accounts	2,077 74
	<u>7,013 28</u>
	<u>\$404,992 65</u>

LIABILITIES.

Capital stock	\$175,000 00
Funded debt	175,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt, due and accrued	\$5,120 00
Loans	9,000 00
Accounts payable	387 21
	<u>14,507 21</u>
Surplus	40,485 44
	<u>\$404,992 65</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	926,726
Passenger car mileage.....	179,982
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	10 minutes.
Average number of employees (including officials) during year.....	32
Aggregate amount of salaries and wages paid them.....	\$21,829 86
Stations, passenger.....	1
Power house.....	1
Car house.....	1
Horses owned.....	1
Total assessed value of real estate and personal property of company.....	\$60,553 00

Passenger cars are heated by stoves and lighted by electricity.

- GRADE CROSSINGS.

	With steam railroads.
Protected by gates.....	1
Under grade.....	1
Total crossings.....	2

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	2.53	4.26	6.79
Sidings and turnouts, electric.....	.33	.11	.44
Grand total, tracks, sidings and turnouts.....	2.86	4.37	7.23
Laid with steel rails.....	2.86	4.37	7.23

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 45 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	Number owned— motors.	Number leased— motors.	MAXIMUM.		Average cost.	Inter- changeable body lend- ers in use.
			Weight, tons.	Length, feet.		
Box cars.....	7	4	8	28	\$2,500	14
Open cars.....	6	4	8	30	2,500	12
Snow plows.....	1					
Total.....	14	4				26

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total num- ber of miles operated.
Citizens' Railroad, Light and Power Company.....	Hudson River ..	Mt. Beacon.	2.53	....	2.53
Fishkill Electric.....	Matteawan	Fishkill ...	....	4.26	4.26
			2.53	4.26	4.79

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1.50
Motormen.....	11	1.75
Watchmen.....	10	1.75
Roadmen.....	10	1.50
Linemen.....	10	2.50
Engineers.....	10	2.75
Firemen.....	10	2.00
Machinists and mechanics.....	10	1.75

RECAPITULATION OF ACCIDENTS.

Killed.

Employees.....	1
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN T. SMITH.....	President and Gen. Mgr....	Fishkill-on-Hudson, N. Y.
E. L. TOMPKINS.....	Vice-President.....	Fishkill-on-Hudson, N. Y.
S. K. PHILLIPS.....	Secretary.....	Matteawan, N. Y.
GEO. W. PATTERSON.....	Treasurer.....	Fishkill-on-Hudson, N. Y.
C. B. REYNOLDS.....	Superintendent.....	Matteawan, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN T. SMITH.....	Fishkill-on-Hudson, N. Y.
E. L. TOMPKINS.....	Fishkill-on-Hudson, N. Y.
JOHN PLACE.....	Fishkill-on-Hudson, N. Y.
BERT L. SMITH.....	Fishkill-on-Hudson, N. Y.
W. F. WESTON.....	Fishkill-on-Hudson, N. Y.
S. K. PHILLIPS.....	Matteawan, N. Y.
G. A. SCHRADER.....	Matteawan, N. Y.
W. J. CONKLIN.....	Fishkill, N. Y.
WM. CARROLL.....	New York city.

Title of company, Citizens' Railroad, Light and Power Company.

General offices at Fishkill-on-Hudson, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address John T. Smith, President.

CITY ISLAND.

(Date of charter, August 30, 1884.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount out- standing.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$50,000	.....
Issued for actual cash.....	500	\$12,500	\$12,275
Issued on account of construction.....	1,500	37,500	.....
Total now outstanding.....	2,000	\$50,000	\$12,275

Number of stockholders 13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized.	Amount outstand- ing.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	Jan. 1888	10	p.c. 6	Jan. & July	\$27,873 17	\$28,873 17	\$28,873 17

Per mile of road owned 1.8 miles.) Capital stock outstanding, \$27,777 77. Cash realized on same, \$6,819 44
) Funded debt outstanding, 15,485 10. Cash realized on same, 15,485 10

Construction Account.

	Total cost of road up to June 30, 1904.
Right of way	\$164 24
Track and roadway construction	79,969 43
Grand total	\$80,133 67
Cost of road and equipment of per mile road owned	\$44,518 70

Income Account for Year Ending June 30, 1904.

Gross earnings from operation	\$5,488 69
Less operating expense (excluding all taxes)	4,677 52
Gross income from all sources	\$811 17
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt	\$1,672 00
Taxes	54 88
	1,726 88
Deficit for the year ending June 30, 1904.	\$915 71
<i>General income account:</i>	
Surplus up to June 30, 1903	1,637 54
Total surplus June 30, 1904.	\$721 83

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares	\$4,128 69
Ticket fares	1,360 00
Total gross earnings	\$5,488 69

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway	\$175 00
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TRANSPORTATION:

Operation of cars:

Wages of drivers and other employees	\$3,402 52
Hired equipment	900 00
Cleaning and sanding track	50 00
Removal of snow and ice	150 00
Total operating expenses	\$4,677 52

Operating cost, 85.22 per cent. of earnings (excluding taxes).
 Operating cost, 87.86 per cent. of earnings, (including taxes on all property actually used in
 in operation of road and on earnings and capital stock).
 Operating cost, 7.67 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903	\$444 50
Cash fares	4,128 69
Sale of tickets.	1,360 00
	<u>\$5,933 19</u>
DISBURSEMENTS.	
Operating expenses	\$4,677 52
Taxes on property not used in railroad business.	63 46
Interest on funded debt	418 00
Other interest	18 06
Rentals of leased lines	200 00
Cash on hand June 30, 1904	556 15
	<u>\$5,933 19</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction	\$80,133 67
<i>Current assets as follows, viz.:</i>	
Cash on hand	\$556 15
Due by agents	450 00
Open accounts	900 61
	<u>1,906 16</u>
	<u>\$82,039 83</u>
LIABILITIES.	
Capital stock.	\$50,000 00
Funded debt	27,878 17
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued	\$2,508 00
Other interest due and accrued	36 83
Accounts payable.	900 00
	<u>3,444 83</u>
Surplus.	721 83
	<u>\$82,039 83</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars	109,760
Number of transfers	27,260
Passenger car mileage	60,977
Rate of fare per passenger	5 cents.
Cars are run.	<u>To meet all trains.</u>

Passenger cars are heated by stoves and lighted by oil.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, operated by horses, from Marshall's Corners Belden's Point		1.8
Sidings and turnouts operated by horses .....		.2
Grand total tracks, sidings and turnouts		<u>2.0</u>
Laid with steel rail.		<u>2.0</u>
Weight of rails per yard—steel, maximum, 57 lbs.; minimum, 30 lbs. Gauge of track, 3 feet 6 inches.		
EQUIPMENT.		Number leased.
Box cars		7
Freight cars		1
Total		<u>8</u>

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Drivers.....	6	\$1 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. A. BECKER.....	President.....	2753 Broadway, New York city.
JAMES McCLENAHAN.....	Vice-President.....	2753 Broadway, New York city.
ALBERT C. McMILLAN....	Secretary & Treasurer.	2753 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
A. A. BECKER.....	Tremont, N. Y. city.
JAMES McCLENAHAN.....	Mutual Bank, N. Y. city.
GEORGE CRAWFORD.....	5 E. 42d st., N. Y. city.
H. J. DIETRICH.....	500 West 150th st., New York city.
LOUIS NEILSON.....	Far Rockaway, L. I., N. Y.
JOSEPH PRONICK.....	122 East 60th st., New York city. ¹
THEO. SCHMENKLE.....	226 West 20th st., New York city.
JAMES THOMSON.....	Fordham, New York city.
WALTER THOMSON.....	Fordham, New York city.
ALBERT C. McMILLAN.....	2753 Broadway, New York city.

Title of company, City Island Railroad Company.

General offices at 2753 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in June.

For information concerning this report, address Albert C. McMILLAN, Secretary and Treasurer.

CONEY ISLAND AND BROOKLYN.

(Date of charter, December 10, 1860.)

For history of organisation, etc., see Report of 1901.

Included in this report are the physical statistics and results of operations of the following roads which are leased to and owned by this company:

BROOKLYN CITY AND NEWTOWN.
DEKALB AVENUE AND NORTH BEACH.

On July 1, 1903, there matured \$300,000 5 per cent. bonds issued in 1883 and \$400,000 certificates of indebtedness issued in 1895 bearing interest at 5 per cent. To provide for retirement of these there were sold on same date \$700,000 first consolidated mortgage 4 per cent. bonds, being balance of the \$2,000,000 authorized, which were reserved for this purpose under provision of said mortgage.

From July 24, 1903, to April 28, 1904, there were sold, at par and accrued interest, \$600,000 4 per cent. certificates of indebtedness, due July 1, 1913, in blocks of \$100,000 each as the money was required, to pay for additions and betterments as described in the annual reports of 1903 and 1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	20,000	\$2,000,000	
Issued for actual cash.....	5,146	\$514,600	\$514,740
Issued on account of construction.....	4,846	484,600	
Issued for damages.....	8	800	
Issued for Brooklyn City and Newtown R. R. stock, share for share.	10,000	1,000,000	
Total now outstanding.....	20,000	\$2,000,000	\$514,740

Number of stockholders..... 147

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstand- ing.	
		Rate.	When payable	Amount authorized.	Amount outstand- ing.				Cash realized on amount outstand- ing.
			p.c.						
First cons. mtg. gold bonds.	July 1, 1898	50	4	Jan. & July	\$2,000,000	\$2,000,000	\$1,935,000		
Certificates of indebtedness	July 1, 1903	10	4	Jan. & July	600,000	600,000	600,000		
Total.....	.....	.....	.....	.....	\$2,600,600	\$2,600,000	\$2,535,000

Per mile of road } Capital stock outstanding, \$145,454. Cash realized on same, \$37,436
owned, *13.75 miles. } Funded debt outstanding, 189,090 Cash realized on same, 184,363

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....	\$7,682 47	
Engineering and superintendence.....	3,162 39	
Right of way.....	49,091 73	
Track and roadway construction.....	\$36,736 82 ¹	1,160,768 69
Electric line construction.....	8,650 73	183,890 80
Buildings and fixtures used in operation of road.....	122,171 02	577,733 69
Investment real estate.....		64,191 74
Power plant equipment.....	125,593 88	397,061 42
Shop tools and Machinery.....	3,089 42 ¹	3,457 95
Cars and electric equipment of cars.....	202,148 46 ¹	1,267,069 29
Miscellaneous equipment.....	241 47	12,794 82
Interest and discount.....	22,366 82 ¹	144,945 46
Grand total.....	\$520,998 62	\$3,853,853 55

Cost of road and equipment per mile of road owned..... \$280,236 09

* Includes track of Coney Island and Brooklyn R. R. only.

RECEIPTS

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

On account of our proportion of four new loops at the New York terminal of the New York and Brooklyn Bridge.....	\$16,350 00
Reconstruction of track, Sea Breeze avenue.....	579 94
Reconstruction of track, Coney Island division.....	4,068 80
Track material for new work not yet completed.....	26,464 94
Construction of underground conduit, Smith street.....	9,783 91
On account of Smith street depot building.....	5,774 75
On account of construction of new car house, Covert avenue.....	16,446 00
Construction of coal carrier, Smith street.....	18,041 11
Increase of power plant, Kings Highway station.....	73,402 53
Increase of power plant, Smith street station.....	34,150 24
New machinery for repair shop.....	3,089 42
Equipment for cars, heaters, headlights and fenders.....	3,415 50
Purchase of 25 closed cars.....	41,236 14
Purchase of 50 open cars.....	150,256 09
Construction of new coal car.....	241 47
Charged to construction for over credit last year, cars sold.....	8,462 15
Discount and commission sale of 4 per cent. bonds.....	22,366 82
	<hr/>
Deduct amount charged off to operation.....	\$534,129 81
	13,131 19
Total.....	<hr/>
	\$520,998 62

ADDITIONS OR BETTERMENTS ON LEASED LINES.

Track and roadway construction.....	\$107,625 36
Electric line construction.....	25,600 18
Buildings and fixtures used in operation of road.....	13,145 04
Power plant equipment.....	215 00
Total.....	<hr/>
	\$147,185 58
Balance due from lessor companies June 30, 1903.....	178,786 27
Amount due from lessor companies June 30, 1904.....	<hr/>
	\$325,971 85

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$1,643,767 69
Less operating expenses (excluding all taxes).....	1,068,283 78
Net earnings from operation.....	<hr/>
	\$575,483 91
<i>Income from other sources as follows, vis.:</i>	
Advertising.....	\$4,200 00
Rent of land and buildings.....	533 38
Interest and dividends on securities owned.....	136 45
Interest on deposits.....	357 53
	<hr/>
	5,227 36
Gross income from all sources.....	<hr/>
	\$575,711 27
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt.....	\$93,911 11
Interest on real estate mortgages.....	12,233 16
	<hr/>
	\$106,144 27
Rentals of leased lines.....	100,000 00
Taxes on property used in operation of road.....	\$41,989 07
Taxes on earnings and capital stock.....	23,995 66
Taxes on property not used in railroad business.....	577 62
	<hr/>
	66,562 35
	<hr/>
	272,706 62
Net income from all sources.....	<hr/>
	\$308,004 65
<i>Payments from net income as follows, vis.:</i>	
Dividends declared, 16 per cent. on \$2,000,000 common stock.....	320,000 00
Deficit for the year ending June 30, 1904.....	<hr/>
	\$11,995 35
<i>General income account:</i>	
Surplus up to June 30, 1903.....	\$123,526 94
<i>Charged direct to profit and loss:</i>	
Fire loss Jan. 15, at DeKalb depot.....	\$41,430 93
Old claims and accounts previous year.....	\$14,833 55
Less credits to this account.....	1,400 00
	<hr/>
	13,433 55
	<hr/>
	54,863 58
	<hr/>
	68,663 36
Total surplus June 30, 1904.....	<hr/>
	\$56,668 91

CONEY ISLAND AND BROOKLYN.

897

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor.</i>	Total amount of rental paid by lessee.
Brooklyn City and Newtown Railroad Company.....	<u>\$100,600</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$1,642,967 69
<i>From other sources:</i>	
Mail.....	809 00
Total gross earnings.....	<u>\$1,643,767 69</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$42,869 83
Maintenance of electric line.....	14,727 43
Maintenance of buildings and fixtures.....	5,012 68
	<u>\$62,609 94</u>

Equipment:

Maintenance of steam plant.....	\$25,289 07
Maintenance of electric plant.....	1,944 90
Maintenance of cars.....	27,770 19
Maintenance of electric equipment of cars.....	57,939 30
Maintenance of miscellaneous equipment.....	2,580 19
Miscellaneous shop expenses.....	364 16
	<u>115,967 81</u>

\$178,477 75

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$42,060 79
Fuel for power.....	160,597 78
Water for power.....	10,136 70
Lubricants and waste for power plant.....	4,966 46
Miscellaneous supplies and expenses of power plant.....	6,968 19
Hired power.....	26,695 68
	<u>\$251,425 60</u>

Operation of cars:

Superintendence of transportation.....	\$19,375 73
Wages of conductors.....	168,263 75
Wages of motor men.....	168,263 75
Wages of miscellaneous car service employees.....	18,436 34
Wages of car house employees.....	16,899 98
Car service supplies.....	2,638 29
Miscellaneous car service expenses.....	25,763 18
Cleaning and sanding track.....	4,430 18
Removal of snow and ice.....	6,055 82
	<u>439,127 02</u>

681,552 62

GENERAL:

Salaries of general officers.....	\$16,809 60
Salaries of clerks.....	8,696 93
Printing and stationery.....	1,455 17
Miscellaneous office expenses.....	1,104 19
Stores expenses.....	883 17
Stable expenses.....	7,376 64
Miscellaneous general expenses.....	7,551 68
Damages.....	108,470 01
Legal expenses in connection with damages.....	2,105 97
Miscellaneous legal expenses.....	2,546 05
Rent of land and buildings.....	2,000 00
Rent of tracks and terminals.....	21,901 86
Insurance.....	27,561 74
	<u>208,253 41</u>

Total operating expenses..... \$1,068,283 78

Operating cost, 64.98 per cent. of earnings (excluding taxes).
 Operating cost, 69.064 per cent. of earnings (including taxes on all property actually used in
 operation of road and on earnings and capital stock).
 Operating cost, 16.71 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$111,823 87
Cash fares.....	1,634,671 25
Sale of tickets, outstanding.....	1,196 00
Mail.....	800 00
Advertising.....	4,290 00
Bills payable (certificates of indebtedness).....	600,000 00
Rent of land and buildings.....	611 72
Rent of tracks and terminals.....	2,500 00
Interest and dividends on securities owned.....	136 45
Interest on deposits.....	1,264 39
Insurance on fire loss.....	61,812 01
Sundries.....	68,280 48
	<hr/>
	\$2,487,295 67

DISBURSEMENTS.	
Operating expenses.....	\$919,976 17
Taxes on property used in operation.....	10,636 15
Taxes on earnings and capital stock.....	23,995 66
Taxes on property not used in railroad business.....	577 62
Interest on funded debt.....	98,911 11
Other interest.....	12,060 36
Rentals of leased lines.....	160,000 00
Other rentals.....	22,967 85
Dividends.....	320,000 00
Construction and equipment.....	672,853 24
Loans.....	46,000 00
Open accounts.....	138,958 57
Cash on hand June 30, 1904.....	123,328 94
	<hr/>
	\$2,487,295 67

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....	\$3,853,853 55	
Additions and betterments on leased lines.....	325,971 85	
	<hr/>	\$4,179,825 40
<i>Other permanent investments as follows, viz:</i>		
Stocks of other companies.....	\$1,000,000 00	
Real estate, mortgages and investment.....	7,015 00	
	<hr/>	1,007,015 00
<i>Current assets as follows, viz:</i>		
Cash on hand.....	\$123,328 94	
Due by agents.....	1,600 00	
Open accounts.....	58,742 26	
Material and supplies on hand.....	34,048 53	
Prepaid accounts.....	2,467 76	
	<hr/>	220,187 49
		<hr/>
		\$5,407,027 89
LIABILITIES.		
Capital stock.....	\$2,000,000 00	
Funded debt.....	2,600,000 00	
<i>Current liabilities as follows, viz:</i>		
Interest on funded debt, due and accrued.....	\$52,000 00	
Rentals due and accrued.....	183,559 53	
Taxes due and accrued.....	144,666 18	
Loans.....	96,281 86	
Accounts payable.....	261,877 61	
Sundries.....	21,975 09	
	<hr/>	750,359 88
Surplus.....		56,668 01
		<hr/>
		\$5,407,027 89

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	39,459,197
Number of transfers.....	5,843,441
Number of transfer points.....	6
Number of employees and others carried free.....	528,296
	<hr/>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Passenger car mileage.....	6,312,190
Work car, sand car, sprinkler, snow plow and other mileage (estimated).....	78,959
Total car mileage.....	6,391,140
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	Adults, 5c.; children, 2c.
Cars are run every.....	1 to 15 minutes
Average number of employees (including officials) during year.....	895
Aggregate amount of salaries and wages paid them.....	\$568,651.03
Power houses.....	3
Car houses.....	7
Horses owned.....	23
Cost of real estate now held by company, exclusive of that used in operation.....	\$56,728.00
Total assessed value of real estate and personal property of company.....	\$1,401,300.00
Steam railroad crossings at grade protected by flagmen.....	2

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under track-age rights.	Total miles operated.
Single track, main line, electric.....	12.00	6.136	2.27	20.406
Single track, branches, electric.....	1.75	4.250	.....	6.000
Total single track.....	13.75	10.386	2.27	26.406
Second track, main line, electric.....	12.00	5.886	.....	17.886
Second track, branches, electric.....	.38	4.250	.....	4.630
Total second track.....	12.38	10.136	.....	22.516
Sidings and turnouts, electric.....	.25	1.400	.....	1.650
Grand total, tracks, sidings and turnouts.....	26.38	21.922	2.27	50.572
Laid with steel rail.....	26.38	21.922	2.27	50.572

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		NUMBER LEASED—motors.	TOTAL NUMBER.		MAXIMUM.		Average cost.	Number of interchangeable fenders.
	Motors.	Other than motors.		Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	175	.....	10	185	.....	10½	33	\$2,700	185
Open cars.....	281	.....	10	291	.....	10½	33	2,200	291
Freight cars.....	1	.....	.....	1	.....	10	25	.....	1
Service cars.....	10	2	.....	10	2	6½	60	1,400	10
Snow plows.....	.....	.....	1	1	.....	11½	27	1,200	.....
Sweepers.....	1	.....	3	4	.....	11½	27	1,600	.....
Total.....	468	2	24	492	2	.....	.....	.....	487

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Coney Island & Brooklyn Railroad:						
Smith Street Line.	Fulton ferry.....	Coney Island.....	13.	.....	.....	13.
Hamilton Ferry Line.....	Hamilton ferry.....	Smith and Ninth sts....	.630	.....	.....	.630
New York & Brooklyn Bridge Extension...	Sand street Borough, Brooklyn.....	Park Row, Borough Manhattan.....	.120	.....	2.27	2.390
Brooklyn City and Newtown Railroad:						
DeKalb Ave. Line...	Fulton ferry.....	Ridgewood.....	.....	5.604	.....	5.604
Franklin Ave. Line...	Grand Street ferry.....	Flatbush.....	.....	4.250	.....	4.250
DeKalb Ave. and North Beach R. R. Co.....	Covert avenue.....	Metropolitan avenue...	.....	.532	.....	.532
			18.750	10.386	2.27	26.406

Salaries, Wages, etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$16,800 00
Clerks and receivers.....		8,696 93

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day
Inspectors.....	12	\$2 50
Transfer agents.....	12	2 50
Conductors.....	10	2 25
Motormen.....	10	2 25
Drivers.....	10	2 00
Starters.....	12	2 25 to 2 75
Watchmen.....	12	2 00
Switchmen.....	10 and 12	1 50 to 1 80
Roadmen.....	10	1 75
Hostlers.....	10	1 75
Linemen.....	10	2 75 to 3 00
Engineers.....	8	3 00
Firemen.....	10	2 50
Electricians.....	10	2 50
Machinists and mechanics.....	10	1 75 to 3 25
Car cleaners.....	10	1 75

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	2
Others.....	6	3
Total.....	7	5

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$108,270 01

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. L. HEINS.....	President.....	DeKalb & Franklin aves., Brooklyn, N. Y.
L. FITZGERALD.....	1st Vice-Pres.....	DeKalb & Franklin aves., Brooklyn, N. Y.
JAMES H. HYDE.....	2d Vice-Pres.....	DeKalb & Franklin aves., Brooklyn, N. Y.
D. B. CANNON.....	Sec. and Treas.....	DeKalb & Franklin aves., Brooklyn, N. Y.
D. W. SULLIVAN....	Superintendent....	DeKalb & Franklin aves., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN L. HEINS.....	Brooklyn, N. Y.
LOUIS FITZGERALD.....	New York city.
JAMES H. HYDE.....	New York city.
WM. N. DYKEMAN.....	Brooklyn, N. Y.
GEO. H. PRENTISS.....	Brooklyn, N. Y.
WM. H. MCINTYRE.....	New York city.
V. P. SNYDER.....	New York city.
H. R. WINTHROP.....	New York city.

Title of company, The Coney Island and Brooklyn Railroad Company.

General offices at DeKalb and Franklin avenues, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in October.

For information concerning this report, address Duncan B. Cannon, Secretary and Treasurer.

CONEY ISLAND AND GRAVESEND.

(Date of charter, March 22, 1893.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash and now outstanding.....	354	35,400	\$35,400

Number of stockholders..... 10

Per mile of road } Capital stock outstanding, \$11,202.53. Cash realized on same, \$11,202.53
owned, 3.16 miles, }

Construction Accounts.

	Additions or betterments during year ending June 30, 1904.	Total cost of road up to June 30, 1904.
Engineering and superintendence.....	\$71 02	\$71 02
Right of way.....		285 00
Track and roadway construction.....	3,534 01	43,199 78
Grand total.....	\$3,605 03	\$43,555 80

Cost of road and equipment per mile of road owned..... \$13,783 48

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Siding, Turf avenue from West 8th street to Culver avenue.....	\$2,721 97	
Crossover, Neptune and Ocean avenues.....	803 04	
Assessment.....	9 00	
Engineering.....		\$3,534 01
		71 02
Total.....		<u>\$3,605 03</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$43,952 88
Less operating expenses (excluding all taxes).....	<u>39,330 01</u>
Net earnings from operation.....	\$4,622 87
<i>Income from other sources as follows, viz.:</i>	
Interest on deposits.....	<u>129 45</u>
Gross income from all sources.....	\$4,752 32
<i>Deductions from income as follows, viz.:</i>	
Taxes.....	<u>589 49</u>
Surplus for the year ending June 30, 1904.....	\$4,162 74
<i>General income account:</i>	
Surplus up to June 30, 1903.....	<u>7,536 55</u>
Total surplus June 30, 1904.....	<u>\$11,699 29</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	<u>\$43,952 81</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,705 34	
Maintenance of electric line.....	878 58	
Maintenance of buildings and fixtures.....	<u>772 98</u>	
		\$3,354 90

Equipment:

Maintenance of steam plant.....	\$629 54	
Maintenance of electric plant.....	294 85	
Maintenance of cars.....	2,175 51	
Maintenance of electric equipment of cars....	2,119 72	
Maintenance of miscellaneous equipment.....	191 25	
Miscellaneous shop expenses.....	<u>844 70</u>	
		6,255 57
		<u>\$9,610 47</u>

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,920 50	
Fuel for power.....	3,953 06	
Water for power.....	573 76	
Lubricants and waste for power plant.....	103 60	
Miscellaneous supplies and expenses of power plant.....	278 91	
Hired power.....	<u>470 16</u>	
		\$7,299 99

Operation of cars:

Superintendence of transportation.....	\$1,131 58	
Wages of conductors.....	4,758 66	
Wages of motor men.....	4,756 40	
Wages of miscellaneous car service employees.....	3,052 59	
Wages of car house employees.....	757 04	
Car service supplies.....	199 22	
Miscellaneous car service expenses.....	681 42	
Cleaning and sanding track.....	119 53	
Removal of snow and ice.....	<u>478 13</u>	
		15,914 57
		<u>23,214 56</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:	
Salaries of general officers.....	\$262 97
Salaries of clerks.....	677 35
Printing and stationery.....	71 72
Miscellaneous office expenses.....	143 46
Stores expenses.....	103 59
Advertising and attractions.....	23 91
Miscellaneous general expenses.....	637 51
Damages.....	7,050 40
Legal expenses in connection with damages.....	314 86
Miscellaneous legal expenses.....	223 13
Rent of land and buildings.....	55 78
Rent of tracks and terminals.....	119 53
Insurance.....	830 79
	<u>\$6,505 00</u>
Total operating expenses.....	<u>\$39,330 03</u>
Operating cost, 89.48 per cent. of earnings (excluding taxes).	
* Operating cost, 90.82 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Operating cost, 21.65 cents per car mile (excluding taxes).	

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$8,727 71
Cash fares.....	43,952 81
Open accounts.....	4,418 73
Interest on deposits.....	129 45
	<u>\$57,228 70</u>
DISBURSEMENTS.	
Operating expenses.....	\$39,330 03
Taxes.....	379 42
Construction and equipment.....	2,869 50
Loans.....	5,000 00
Open accounts.....	1,670 81
Cash on hand June 30, 1904.....	7,078 94
	<u>\$57,228 70</u>

General Balance Sheet, June 30, 1904.

Construction and equipment.....	\$43,555 80
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$7,978 94
Bills receivable.....	2,375 97
	<u>10,354 91</u>
	<u>\$53,910 71</u>
LIABILITIES.	
Capital stock.....	\$35,400 00
<i>Current liabilities as follows, viz.:</i>	
Taxes due and accrued.....	\$441 42
Accounts payable.....	6,370 00
	<u>6,811 42</u>
Surplus.....	11,699 29
	<u>\$53,910 71</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	751,351
Number of employees and others carried free.....	5,899
Passenger car mileage.....	<u>181,685</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents
Cars run every.....	4 minutes
Average number of employees (including officials) during year.....	36
Aggregate amount of salaries and wages paid them.....	\$9,515 06

Road constructed and opened for business during the year, sidings, miles.....	.2
Total assessed value of real estate and personal property of company.....	\$96,000 00

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

	With steam railroads.
Unprotected.....	1
Protected by interlocking and derailing devices on electric railroad.....	1
Total crossings.....	2

***Description of Road and Equipment.**

	TRACK.	Miles owned.
Single track, main line, electric, from Ocean avenue to East Thirty-fifth street,		3.160
Second track, main line, electric.....		3.160
Sidings and turnouts, electric.....		.313
Grand total, tracks, sidings and turnouts.....		6.633
Laid with steel rail.....		6.633

Weight of rails per yard—steel, maximum, 93 lbs.; minimum, 90 lbs. Gauge of track, 4 feet 8½ inches.

Salaries, Wages, etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$262.97
Clerks.....		677.35

OTHER EMPLOYEES.

	Average number hours on duty per day.	Wages per day.
Conductors.....	10	2 00 to \$2 30
Motormen.....	10	2 00 to 2 30
Starters.....	10	2 25
Switchmen.....	10	1 25 to 2 25
Linemen.....	10	1 75 to 3 50

RECAPITULATION OF ACCIDENTS.

Employees.....	Injured, 2
Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$2,050 40

*Equipment is furnished under agreement by Brooklyn Heights Railroad Company, and is included in its report, and varies according to the season of the year.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. N. BRADY.....	Chairman of the Board.....	168 Montague st., Brooklyn, N. Y.
E. M. WINTER.....	President.....	168 Montague st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	168 Montague st., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary and Treasurer.....	168 Montague st., Brooklyn, N. Y.
JOHN F. CALDERWOOD..	General Manager.....	168 Montague st., Brooklyn, N. Y.
D. S. SMITH.....	Superintendent.....	168 Montague st., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. N. BRADY.....	Albany, N. Y.
EDWIN W. WINTER.....	New York city
T. S. WILLIAMS.....	Huntington, L. I.
E. H. HARRIMAN.....	New York city
D. H. VALENTINE.....	Brooklyn, N. Y.
H. C. DU VAL.....	Brooklyn, N. Y.
HENRY SEIBERT.....	Brooklyn, N. Y.
J. F. CALDERWOOD.....	Brooklyn, N. Y.
C. D. MENEELY.....	Brooklyn, N. Y.

Title of company, Coney Island and Gravesend Railway Company.
 General offices at 168 Montague street, Brooklyn, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Wednesday in February.
 For information concerning this report address Howard Abel, Comptroller.

CORNING AND PAINTED POST.

(Date of charter, December 11, 1894.)

For history of organisation, etc., see Report of 1896.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000	\$100,000
Number of stockholders.....			21

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage...	Jan. 1, 1896..	20	p.c. 5	Jan & July	\$100,000	\$100,000	\$100,000

Per mile of road | Capital stock outstanding, \$18,867 92. Cash realized on same, \$18,867 92
 owned, 5.3 miles. | Funded debt outstanding, 18,867 92. Cash realized on same, 18,867 92

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....		\$2,540 19
Track and roadway construction.....	\$6,164 92	109,687 93
Electric line construction.....		16,074 28
Buildings and fixtures used in operation of road.....		12,320 77
Investment real estate.....		500 00
Power plant equipment.....	338 21	49,356 61
Cars.....	1,091 00	11,945 10
Electric equipment of cars.....	450 00	10,470 68
Miscellaneous equipment.....	200 00	5,014 78
Grand total.....	\$8,244 13	\$217,910 34
Cost of road and equipment per mile of road owned		\$41,115.16

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New iron bridge with concrete abutments, contract price.....	\$5,200 00	
Conduit pipe, purchased for new drainage work.....	599 00	
New paving, city of Corning (Market street).....	365 92	\$6,164 92
New steel stack at power station (this item representing cost of steel in excess of iron in replacing original iron stack).....		338 21
One twenty-seven foot closed car and trucks.....		1,091 00
One electric equipment (two motors).....		450 00
Additions to unclassified equipment.....		200 00
Total.....		\$8,244 13

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$41,255 45
Less operating expenses (excluding all taxes).....		23,290 36
Net earnings from operation.....		\$17,965 09
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$133 32	
Interest and dividends on securities owned.....	444 90	
		578 22
Gross income from all sources.....		\$18,543 31
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$5,000 00	
Taxes on property used in operation of road....	\$1,638 60	
Taxes on earnings and capital stock.....	411 75	
	2,050 35	7,050 35
Surplus for the year ending June 30, 1904.....		\$11,492 96
<i>General income account:</i>		
Surplus up to June 30, 1903.....		14,009 51
Total surplus June 30, 1904.....		\$25,502 47

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$40,981 45
Ticket fares.....		205 00
Chartered cars.....		69 00
Total gross earnings.....		\$41,255 45

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,990 80	
Maintenance of electric line.....	187 20	
		\$3,178 00

Equipment:

Maintenance of cars.....	\$501 80	
Maintenance of electric equipment of cars....	339 60	
		841 40

\$4,019 40

TRANSPORTATION:*Operation of power plant:*

Hired power.....		\$3,877 29
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Operation of cars:

Superintendence of transportation.....	\$1,248 00	
Wages of conductors.....	3,303 00	
Wages of motormen.....	3,300 32	
Wages of miscellaneous car service employees..	63 51	
Wages of car house employees.....	816 35	
Car service supplies.....	88 01	
Miscellaneous car service expenses.....	121 40	
Removal of snow and ice.....	130 81	
		9,071 40

12,448 69

GENERAL:

Salaries of general officers.....	\$2,600 00	
Printing and stationery.....	41 33	
Miscellaneous office expenses.....	90 00	
Advertising and attractions.....	618 00	
Miscellaneous general expenses.....	517 94	
Miscellaneous legal expenses.....	75 00	
Insurance.....	2,880 00	
		6,822 27

Total operating expenses..... \$23,290 36

Operating cost, 56.45 per cent. of earnings, (excluding taxes).
 Operating cost, 61.42 per cent. of earnings, (including taxes on all property actually used
 in operation of road and on earnings and capital stock).
 Operating cost, 13.14 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$515 87
Cash fares.....	40,981 45
Sale of tickets.....	206 00
Chartered cars.....	69 00
Advertising.....	133 32
Interest and dividends on securities owned.....	444 90
	<u>\$42,350 54</u>

DISBURSEMENTS.

Operating expenses.....	\$21,016 69
Taxes on property used in operation.....	1,638 60
Taxes on earnings and capital stock.....	411 75
Interest on funded debt.....	5,000 00
Construction and equipment.....	8,244 13
Notes payable.....	1,850 00
Notes and accounts receivable.....	4,164 59
Cash on hand June 30, 1904.....	24 78
	<u>\$42,350 54</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment..... \$217,910 34

Current assets as follows, viz.:

Cash on hand.....	\$24 78	
Bills receivable.....	9,091 05	
Open accounts.....	2,927 45	
Material and supplies on hand.....	1,363 25	
Prepaid accounts.....	467 98	
		13,874 49
		<u>\$231,784 83</u>

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.		
Capital stock.....		\$100,000 00
Funded debt.....		100,000 00
<i>Current liabilities as follows, viz.:</i>		
Notes payable.....	\$4,150 00	
Accounts payable.....	2,132 36	
		6,282 36
Surplus.....		25,502 47
		<u>\$231,784 83</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars.....	845,034
Number of transfers.....	16,166
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	700
Number of employees and others carried free.....	5,500
Passenger car mileage.....	176,670
Chartered car mileage.....	300
Work car, sand car, sprinkler, snow plow and other mileage.....	300
Total car mileage.....	<u>177,270</u>
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5 cts.
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	17
Aggregate amount of salaries and wages paid them.....	\$13,231 28
Power houses.....	1
Car houses.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$500
Total assessed value of real estate and personal property of company.....	<u>\$56,500</u>

Passenger cars are heated and lighted by electricity.

	With steam railroads.
Protected by derailing devices on electric road.....	1
Over grade.....	1
Total crossings.....	<u>2</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, in and from Corning to Painted Post.....	5.3
Sidings and turnouts, electric.....	.6
Grand total tracks, sidings and turnouts.....	<u>5.9</u>
Laid with steel rail.....	<u>5.9</u>

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and soil.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Number of inter- changeable body fenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	6		3.75	27	10
Open cars.....	6		3.50	30	10
Snow plows.....		1			
Total.....	12	1			20

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, Etc.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	3	400
Wooden bridges of 13 feet or more clear span.....	1	24
Total	4	424
Other pipe culverts	2	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers		\$3,848 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 60
Motormen	10	1 60
Watchmen.....	10	1 60

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers	1

***Officers of the Company.**

Name.	Title.	Official Address.
FRANK H. VIELE	President	Worcester, Mass.
CHARLES M. HYDE	Vice-President	Corning, N. Y.
CALEB L. B. TYLER	Secretary	Newark, N. Y.
WILLIAM H. TYLER	Treas. and Gen. Mgr	Worcester, Mass.
JOHN A. WILCOX	Superintendent	Corning, N. Y.

Directors of the Company.

Name.	Residence.
WILLIAM H. TYLER	Worcester, Mass.
FRANK H. VIELE	Worcester, Mass.
WARREN J. CHENEY	Corning, N. Y.
JAMES A. DRAKE	Corning, N. Y.
HUGH H. KENDALL	Corning, N. Y.
CHARLES M. HYDE	Corning, N. Y.
JOHN A. WILCOX	Corning, N. Y.
GEORGE E. TYLER	Holliston, Mass.
CALEB L. B. TYLER	Newark, N. Y.

Title of company, Corning and Painted Post Street Railway.

General offices at 831 State Mutual Building, Worcester, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address Frank H. Viele, President.

* Subsequent to June 30, 1904, the property was sold to new interests with the following officers:

J. A. POWERS	President	283 River Street, Troy, N. Y.
G. TRACY ROGERS	Vice-President	280 River Street, Troy, N. Y.
W. H. MANSFIELD	Treas. and Gen. Mgr	280 River Street, Troy, N. Y.
THOMAS O'CONNOR	Secretary	280 River Street, Troy, N. Y.

For information address J. A. Powers, President, 280 River Street, Troy, N. Y.

CORTLAND COUNTY TRACTION.

(Date of charter, June 22, 1901.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of property and reorganization and now outstanding ..	1,200	\$120,000	2,000	\$200,000

Grand total of common and preferred stock now outstanding \$320,000 00
 Number of stockholders 33

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds	July 1, 1901	20	p.c. 4	Apr. & Oct.	\$180,000	\$180,000

Per mile of road owned, } Capital stock outstanding..... \$32,786 88
 9.76 miles. } Funded debt outstanding..... 18,442 60

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$1,575 34
Engineering and superintendence.....	\$157 25	157 25
Right of way.....	100 24	30,147 78
Track and roadway construction.....	2,699 90	254,269 78
Electric line construction.....	49 09	53,531 76
Real estate used in operation of road.....	179 00	3,179 00
Buildings and fixtures used in operation of road.....	145 27	10,145 27
Investment real estate.....		11,620 00
Power plant equipment.....		29,955 00
Shop tools and machinery.....		2,025 90
Cars.....	3,826 68	15,956 68
Electric equipment of cars.....	1,848 34	10,448 34
Miscellaneous equipment.....		2,407 75
Grand total.....	\$9,005 77	\$425,409 85

Cost of road and equipment per mile of road owned..... \$42,664 35

* Issued for property.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Expenses incurred in the matter of the proposed extension of the line to Little York.....	\$157 25
Expenses incurred on same proposed extension.....	100 24
Paid for paving to the City of Cortland.....	2,699 90
Constructing electric lines in connecting with Delaware, Lackawanna and Western Railroad.....	49 09
Gravel bed and land.....	179 00
Extra hoist for car barn.....	145 27
New car added to equipment.....	3,826 68
Electric equipment for the above.....	1,848 34
Total.....	\$9,005 77

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$47,393 02
Less operating expenses (excluding all taxes).....	31,612 66
Net earnings from operation.....	\$15,780 36
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$371 66
Rent of land and buildings.....	220 00
	591 66
Gross income from all sources.....	\$16,372 02
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$7,200 00
Interest on floating debt.....	104 60
	\$7,304 60
Taxes on property used in operation of road....	\$1,253 50
Taxes on earnings and capital stock.....	425 52
	1,679 02
	8,983 62
Surplus for the year ending June 30, 1904.....	\$7,388 40
<i>General income account:</i>	
Surplus up to June 30, 1903.....	77 98
Total surplus June 30, 1904.....	\$7,466 38

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$30,509 25
Ticket fares.....	11,781 25
	\$42,290 50
<i>From other sources:</i>	
Freight.....	\$4,927 52
Mail.....	175 00
	5,102 52
Total gross earnings.....	\$47,393 02

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$4,408 11
Maintenance of electric line.....	398 55
Maintenance of buildings and fixtures.....	158 58
	\$4,965 24
<i>Equipment:</i>	
Maintenance of steam plant.....	\$474 98
Maintenance of electric plant.....	12 16
Maintenance of cars.....	1,655 64
Maintenance of electric equipment of cars.....	1,410 60
Maintenance of miscellaneous equipment.....	25 20
Miscellaneous shop expenses.....	210 59
	3,789 17
	\$8,754 41

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$1,323 67	
Fuel for power.....	4,058 84	
Lubricants and waste for power plant.....	150 92	
Miscellaneous supplies and expenses of power plant.....	195 83	
	<u> </u>	\$5,728 96

Operation of cars:

Superintendence of transportation.....	\$600 00	
Wages of conductors.....	4,430 44	
Wages of motormen.....	4,194 63	
Wages of miscellaneous car service employees..	365 38	
Wages of car house employees.....	694 34	
Car service supplies.....	197 62	
Miscellaneous car service expenses.....	523 91	
Cleaning and sanding track.....	130 40	
Removal of snow and ice.....	918 73	
	<u> </u>	12,055 45
		<u> </u> \$17,784 41

GENERAL:

Salaries of general officers.....	\$2,916 67	
Salaries of clerks.....	817 83	
Printing and stationery.....	131 31	
Miscellaneous office expenses.....	237 43	
Stores expenses.....	2 44	
Stable expenses.....	354 10	
Advertising and attractions.....	1,116 25	
Miscellaneous general expenses.....	491 41	
Damages.....	102 20	
Insurance.....	904 20	
	<u> </u>	5,073 84

Total operating expenses..... \$31,612 66

Operating cost, 66.70 per cent. of earnings (excluding taxes).

Operating cost, 70.24 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 14.44 cents. per mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$53 71
Cash fares.....	30,509 25
Sale of tickets.....	11,781 25
Sale of scrap.....	115 42
Freight.....	4,727 67
Mail.....	175 00
Advertising.....	371 66
Bills payable (temporary loans).....	7,554 00
Rent of land and buildings.....	220 00
Cortland and Homer Electric Company.....	7,308 04
Miscellaneous.....	447 28
Over draft.....	403 53
	<u> </u> <u> </u> <u>\$63,666 91</u>

DISBURSEMENTS.

Operating expenses.....	\$45,677 52
Taxes on property used in operation.....	1,254 43
Taxes on earnings and capital stock.....	424 59
Interest on funded debt.....	7,200 00
Other interest.....	104 60
Construction and equipment.....	9,005 77
	<u> </u> <u> </u> <u>\$63,666 91</u>

General Balance Sheet, June 30, 1904.

ASSETS.

Construction and equipment..... \$425,400 85

Other permanent investments as follows, viz.:

Stocks of other companies..... 89,775 00

Current assets as follows, viz.:

Bills receivable.....	\$622 76	
Open accounts.....	427 56	
Material and supplies on hand.....	2,615 86	
Petty cash.....	100 00	
Insurance.....	901 05	
		4,566 73
		<u>\$519,751 58</u>

LIABILITIES.

Capital stock..... \$320,000 00
 Funded debt..... 180,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$1,800 00	
Over draft.....	403 53	
Accounts payable.....	2,481 67	
Notes.....	4,600 00	
Cortland and Homer Electric Co.....	3,000 00	
		12,285 20
Surplus.....		7,466 38
		<u>\$519,751 58</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars.....	965,862
Number of transfers.....	33,000
Number of transfer points.....	3
Number of employees and others carried free.....	24,291
Number of tons of freight carried.....	6,148
Passenger car mileage.....	201,649
Freight and express car mileage.....	10,597
Work car, sand car, sprinkler, snow plow and other mileage.....	6,625
Total car mileage.....	218,871
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5c.
Cars are run every.....	20 min. to 1 hr.
Average number of employees (including officials) during year.....	53
Aggregate amount of salaries and wages paid them.....	\$17,998 13
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	\$70,000 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	1 ¹ / ₂	3
Protected by flagmen.....	2 ¹ / ₂	
Total crossings.....	3 ¹ / ₂	3

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		3.81
Single track, branches, electric.....		5.95
Total single track.....		9.76
Sidings and turnouts, electric.....		.28
Grand total, tracks, sidings and turnouts.....		10.04
Laid with steel rail.....		10.04

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	6	.....	19	39	\$2,500 00
Open cars.....	7	6	10	30	2,200 00
Freight cars.....	1	.....	14	27	1,500 00
Snow plows.....	1	.....	10	24	407 75
Total.....	15	6	.....	.....	.....

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Homer Division.....	Cortland.....	Homer.....	3.81
McGrawville.....	Cortland.....	McGrawville.....	5.05
Cortland Park.....	Park Junction.	Cortland Park.....	.64
Railroad Street Branch.....	Elm street.....	D., L. & W. passenger station...	.26
Total.....	.....	.....	9.76

BRIDGES, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	5	Feet. 350
Single span iron structures of less than 13 feet clear span.....	2	20
Wooden trestle.....	1	100
Total.....	8	470

Salaries, Wages, etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....	\$916 67
Clerks.....	817 83

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11½	\$1 50 to \$1 80
Motormen.....	11½	1 50 to 1 80
Watchmen.....	12	1 30
Linemen.....	10	2 00
Engineers.....	12	2 25
Firemen.....	12	1 60
Electricians.....	10	2 00
Machinists and mechanics.....	12	2 25
Car cleaners.....	10	1 30

Officers of the Company.

Name.	Title.	Official Address.
FRANK BATTLES.....	President.....	Philadelphia, Pa.
EDWARD H. BREWER.....	Vice-President.....	Cortland, N. Y.
EDWIN DUFFEY.....	Secretary and Treasurer and Gen. Mgr.	Cortland, N. Y.
J. A. MAXWELL.....	Superintendent.....	Cortland, N. Y.

Directors of the Company.

Name.	Residence.
FRANK BATTLES.....	Philadelphia, Pa.
B. F. TAYLOR.....	Cortland, N. Y.
EDWARD H. BREWER.....	Cortland, N. Y.
HUGH DUFFEY.....	Cortland, N. Y.
D. W. VAN HOESSEN.....	Cortland, N. Y.
G. H. GARRISON.....	Cortland, N. Y.
H. A. DICKINSON.....	Cortland, N. Y.
L. J. FITZGERALD.....	Cortland, N. Y.
EDWIN DUFFEY.....	Cortland, N. Y.
T. H. WICKURR.....	Cortland, N. Y.
HUGH H. HARRISON.....	New York city.

Title of company, The Cortland County Traction Company.

General offices at Cortland, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday in August.

For information concerning this report, address Edwin Duffey, Secretary and Treasurer.

CROSSTOWN (BUFFALO).

(Date of charter, February 1, 1890.)

For history of organisation, etc., see Report of 1900.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued for actual cash.....	50	\$5,000
Issued on account of construction.....	28,550	2,855,000
Total now outstanding.....	28,600	\$2,860,000

Number of stockholders.....

1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstand- ing.
			Rate.	When payable.			
First mtg. bds.	May 1, 1892	40	p.c. 6	May & Nov.	\$3,000,000 00	\$2,974,000 00	\$159,975 02

Per mile of road owned, } Capital stock outstanding, \$54,836.24
 52.155 miles. } Funded debt outstanding, 57,022.33 Cash realised on same, \$3,067.29

Construction and Equipment.

	Total cost of road equipment up to June 30, 1904.
Organisation.....	\$536 38
Engineering and superintendence.....	25,541 36
Right of way.....	1,307 40
Track and roadway construction.....	4,517,809 53
Electric line construction.....	1,365,980 59
Buildings and fixtures used in operation of road.....	94,892 48
Investment real estate.....	13,067 70
Power plant equipment.....	57 19
Shop, tools and machinery.....	549 52
Cars.....	665,180 81
Miscellaneous equipment.....	701 80
Grand total.....	\$6,685,651 76
Cost of road and equipment per mile of road owned.....	\$128,188 12

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$542,039 67
Less operating expenses (excluding all taxes).....	326,492 97
Net earnings from operation.....	\$215,546 70
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$3,631 22
Interest.....	120 00
	3,751 22
Gross income from all sources.....	\$219,297 92
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$148,700 00
Taxes on property used in operation of road....	\$3,163 27
Taxes on earnings and capital stock.....	22,135 17
	25,298 44
	173,998 44
Net income from all sources.....	\$45,299 48
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, \$2,860,000 common stock.....	117,769 55
Deficit for the year ending June 30, 1904.....	\$72,470 07
<i>General income account:</i>	
Surplus up to June 30, 1903.....	226,042 48
Total surplus June 30, 1904.....	\$153,572 41

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$533,012 36
Ticket fares.....	8,887 81
Chartered cars.....	140 00
Total gross earnings.....	\$542,039 67

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE.***Way and structures:*

Maintenance of track and roadway.....	\$20,793 06
Maintenance of electric line.....	4,259 03
Maintenance of buildings and fixtures.....	1,588 32
	\$26,640 41

Equipment:

Maintenance of steam plant.....	\$943 12
Maintenance of electrio plant.....	884 46
Maintenance of cars.....	12,742 41
Maintenance of electric equipment of cars.....	10,154 11
Maintenance of miscellaneous equipment.....	921 01
Miscellaneous shop expenses.....	1,656 24
	27,301 35
	\$53,941 76

TRANSPORTATION.*Operation of power plant:*

Power plant wages.....	\$5,387 84
Fuel for power.....	6,623 26
Water for power.....	114 96
Lubricants and waste for power plant.....	246 67
Miscellaneous supplies and expenses of power plant.....	181 95
Hired power.....	38,061 35
	\$50,616 03

OPERATION OF CARS:

Superintendence of transportaiton.....	\$6,262 89
Wages of conductors.....	58,103 81
Wages of motor men.....	55,866 04
Wages of miscellaneous car service employees..	6,962 43
Wages of car house employees.....	11,507 95
Car service supplies.....	2,299 16
Miscellaneous car service expenses.....	5,819 05
Cleaning and sanding track.....	2,347 27
Removal of snow and ice.....	4,744 46
	153,913 06
	204,529 09

GENERAL:

Salaries of general officers.....	\$6,799 10
Salaries of clerks.....	3,971 86
Printing and stationery.....	656 48
Miscellaneous office expenses.....	1,086 36
Stores expenses.....	1,356 52
Stable expenses.....	1,119 36
Advertising and attractions.....	1,120 00
Miscellaneous general expenses.....	3,752 23
Damages.....	43,137 51
Insurance.....	5,023 20
	68,022 02

Total operating-expenses **\$326,492 97**

Operating cost 60.23 per cent. of earnings, (including taxes).
 Operating cost 64.90 per cent. of earnings, (including taxer on all property actually used in operation of road and on earnings and capital stock).
 Operating cost 12.48 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment..... **\$6,685,651 76**

Current assets as follows, viz.:

Bills receivable.....	\$2,000 00
Prepaid accounts.....	57 59
	2,057 59
	\$6,687,709 35

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.		
Capital stock.....		\$2,860,000 00
Funded debt.....		2,974,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$28,408 35	
Taxes due and accrued.....	24,541 15	
Accounts payable.....	647,187 44	
Surplus.....		700,136 94
		153,572 41
		<u>\$6,687,709 35</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars.....	16,403,619
Number of transfers.....	5,794,093
Number of transfer points.....	41
Number of passengers carried on chartered cars.....	667
Number of employees and others carried free.....	216,766
Passenger car mileage.....	2,474,982
Chartered car mileage.....	338
Work car, sand car, sprinkler, snowplow and other mileage.....	139,307
Total car mileage.....	<u>2,614,577</u>
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	3 and 5 cents
Cars are run every.....	1 to 30 minutes
Average number of employees (including officials) during year.....	382
Aggregate amount of salaries and wages paid them.....	\$247,793 20
Stations, passenger.....	2
Car houses.....	3
Cost of real estate now held by company, exclusive of that used in operation..	13,067 70
Total assessed value of real estate and personal property of company.....	<u>\$1,367,425 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.		With steam railroads.
Unprotected.....		5
Protected by gates.....		1
Protected by flagmen.....		5
Protected by both gates and flagmen.....		3
Protected by interlocking devices.....		1
Protected by derailing devices on electric railroads.....		12
Overgrade.....		15
Under grade.....		4
Total crossings.....		<u>46</u>

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		52.155
Second track, main line, electric.....		44.796
Sidings and turnouts, electric.....		1.247
Grand total tracks, sidings and turnouts.....		<u>98.198</u>
Laid with steel rail.....		<u>98.198</u>
Weight of rails per yard—steel, maximum, 94 lbs.; minimum, 45 lbs. Gauge of track four feet 8½ inches.		

EQUIPMENT.	Number owned motors.	MAXIMUM.		Number equipped with power brakes.
		Weight, tons.	Length, feet.	
Box cars.....	221	15	37	221
Open cars.....	30	5	25	30
Total.....	<u>251</u>	.....	.....	<u>251</u>

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Seneca street.....	Pearl street.....	City line.....	4.646
Washington street.....	Perry street.....	Genesee street.....	.903
Huron, Sycamore and Waldon Ave.....	Washington street.....	Pine Ridge road.....	4.137
Normal, Hampshire and Grand streets.....	Jersey street.....	Military road.....	3.015
Tonawanda, Amherst and Military Road.....	Niagara street.....	City line.....	2.139
Main street.....	Scajaquada creek.....	City line.....	3.033
E. Ferry, Bailey and Delavan Aves.....	Main street.....	City line.....	3.892
Kehr, Grider, Kehsingt'n & Bailey Aves.....	Genesee street.....	City line.....	3.490
Broadway.....	Bailey avenue.....	City line.....	.748
Hertel Avenue and Tonawanda street.....	Niagara street.....	City line.....	5.113
William street.....	Fillmore avenue.....	City line.....	1.908
Clinton street.....	Bailey avenue.....	City line.....	1.044
Genesee street.....	N. Y. C. Railroad.....	Pine Ridge road.....	2.089
Bailey, Triangle and South Park Aves.....	Seneca street.....	Limestone Hill road.....	3.011
Perry, Michigan and Elk streets.....	Main street.....	Seneca street.....	3.112
Cazenovia and Abbott Road.....	Seneca street.....	Triangle street.....	1.518
Michigan street.....	Carlton street.....	Main street.....	1.316
Masten and East North streets.....	Main street.....	Michigan street.....	1.184
Pearl street and Terrace.....	Huron street.....	Main street.....	.733
Huron street.....	Main street.....	Niagara street.....	.440
Court street.....	Main street.....	Niagara.....	.215
Florence and Park Side Avenues.....	Main street.....	Hertel avenue.....	1.281
Jefferson street.....	Dexter street.....	Main street.....	.569
Swan street.....	Jefferson.....	Seneca street.....	.298
Elmwood Avenue.....	Forest avenue.....	Hertel avenue.....	1.410
Abbott Road.....	Elk street.....	Triangle.....	.481
South Park Avenue.....	City line.....	Ridge road.....	.430
			52.555

BRIDGES, ETC.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span.....	16	<i>Feet.</i> 5,553.1
Masonry viaduct.....	1	391.9
Total.....	17	5,945
Single masonry arch.....	1	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		*\$10,445 51

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	†\$20 00 to \$25 00
Conductors.....	10	‡20c. to 22c.
Motormen.....	10	‡20c. to 22c.
Starters.....	10	\$2 00
Watchmen.....	10	1 75
Switchmen.....	10	\$1 75 to 2 00
Roadmen.....	10	1 25 to 2 50
Hostlers.....	10	1 50
Linemen.....	†10	1 50 to 2 75
Electricians.....	†10	2 50 to 5 00
Machinists and mechanics.....	†10	1 75 to 2 75
Car cleaners.....	10	1 50

*These officers and clerks are also employed by other companies. Amount here given is the proportion charged to this company.

†Per week.

‡Per hour.

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		4
Others.....	5	
Total.....	5	4

Total paid for injuries and damages caused by accidents:
 Paid by company..... \$43,137 51

Officers of the Company.

Name.	Title.	Official Address.
W. CARYL ELY.....	President.....	Buffalo, N. Y.
D. S. LAMONT.....	Vice-President.....	New York city.
R. F. RANKINE.....	Secretary & Treasurer.....	Buffalo, N. Y.
T. E. MITTEN.....	General Manager.....	Buffalo, N. Y.
C. A. COONS.....	Supt. of Transportation.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
W. CARYL ELY.....	Buffalo, N. Y.
W. B. RANKINE.....	Niagara Falls, N. Y.
F. L. STETSON.....	New York city.
R. L. FRYER.....	Buffalo, N. Y.
T. DE WITT CUYLER.....	Philadelphia, Pa.
D. S. LAMONT.....	New York city.
TEMPLE BOWDINE.....	New York city.

Title of company, Crosstown Street Railway Company of Buffalo.
 General offices at Ellicott Square, Buffalo, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, last Tuesday in September.
 For information concerning this report, address H. M. Pease Auditor.

DRY DOCK, EAST BROADWAY AND BATTERY (New York City).

(Date of charter, December 8, 1863).

For history of organization, etc., see Report of 1901.

Since last report .928 miles of road has been built.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	12,000	\$1,200,000 00	
Issued for actual cash.....	12,000	\$11,925 24	\$11,925 24
Issued on account of construction.....		1,188,074 76	
Total now outstanding.....	12,000	\$1,200,000 00	\$11,925 24

Number of stockholders..... 32

FUNDED DEBT.

DESIGNATION. OF LIEN.	Date.	Term years.	INTEREST.		Amount author- ized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
General mortg.	Dec. 1, 1892	40	^{p.c.} 5	June & Dec.	\$1,000,000	\$950,000	\$950,000
Certificate of indebt- edness	1884	30	5	Feb. & Aug.	1,200,000	1,100,000	.....
Total					\$2,200,000	\$2,050,000	\$950,000

Per mile of road owned, 8,504 miles. } Capital stock outstanding, \$141,110 07. Cash realized on same, \$1,402 31
 } Funded debt outstanding, 241,063 03. Cash realized on same, 111,712 13

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization		\$5,123 08
Engineering and superintendence	\$5,470 31	21,805 32
Right of way		1,567,762 20
Track and roadway construction	40,622 00	528,796 51
Electric line construction	53,226 47	264,433 33
Buildings and fixtures used in operation of road	138,966 20	1,224,491 38
Shop tools and machinery		2,713 07
Cars	565 67	191,895 67
Miscellaneous equipment	4,198 10	204,072 06
Interest and discount		8,192 78
Miscellaneous	2,707 50	75,875 76
Grand total	\$245,756 25	\$4,120,171 16

Cost of road and equipment per mile of road owned. \$484,498 01

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction work on Grand street, Canal street, Broadway to Centre street, Essex street, Avenue B, Second street and Clinton street:

Engineering and superintendence	\$5,470 31
Track and roadway	40,622 00
Electric line construction	53,226 47
Fourteenth street car house	\$135,258 18
Grand street car house	3,708 02
Improvements in cars	138,966 20
Horses	565 67
Rent and yard expenses	4,198 10
Law expenses	\$2,632 50
	75 00
	2,707 50
	\$245,756 25

Income Account for Year Ending June 30, 1904.

Gross earnings from operation	\$505,287 22
Less operating expenses (excluding all taxes)	403,074 22
Net earnings from operation	\$102,113 00

Income from other sources as follows, viz:

Advertising	\$2,249 93
Rent of land and buildings	2,089 45
Rent of tracks and terminals	2,507 05
	6,846 43
Gross income from all sources	\$108,959 43

Income Account for Year Ending June 30, 1904—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$102,500 00	
Interest on floating debt.....	27,140 84	
		\$129,640 84
*Taxes on property used in operation of road..	\$15,610 80	
*Taxes on earnings and capital stock.....	6,091 71	
		21,702 51
		<u>\$151,343 35</u>
Deficit for the year ending June 30, 1904.....		\$42,383 92

General income account:

Deficit up to June 30, 1903.....	\$2,456 39	
Sundry adjustments applicable to previous years.....	9 00	
		2,465 39
Total deficit June 30, 1904.....		<u>\$44,849 31</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$492,763 75
Ticket fares.....	12,523 47
Total gross earnings.....	<u>\$505,287 22</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$10,331 44	
Maintenance of buildings and fixtures.....	3,197 59	
		\$13,529 03

Equipment:

Maintenance of cars.....	\$12,479 63	
Maintenance of miscellaneous equipment.....	53 81	
		12,533 44
		<u>\$26,062 47</u>

TRANSPORTATION:*Operation of cars:*

Superintendence of transportation.....	\$11,292 05	
Wages of conductors.....	68,207 29	
Wages of motor men.....	68,207 29	
Wages of car house employees.....	9,051 63	
Car service supplies.....	2,581 14	
Miscellaneous car service expenses.....	1,557 84	
Stable expenses.....	155,028 79	
Cleaning and sanding track.....	586 07	
Removal of snow and ice.....	8,442 75	
		\$324,960 85
		<u>324,960 85</u>

GENERAL:

Salaries of general officers and clerks.....	\$5,301 87	
Miscellaneous office expenses.....	2,219 39	
Miscellaneous general expenses.....	320 56	
Damages.....	10,142 64	
Legal expenses in connection with damages.....	19,121 75	
Miscellaneous legal expenses.....	958 66	
Rent of land and buildings.....	62 50	
Rent of tracks and terminals.....	4,060 00	
Insurance.....	9,963 53	
		52,150 90
Total operating expenses.....		<u>\$403,174 22</u>

Operating cost, 79.79 per cent. of earnings (excluding taxes).

Operating cost, 84.08 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 21.64 cents per car mile (excluding taxes).

* Franchise tax on appeal to United States Supreme Court not included.

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$4,120,171 16
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$23,215 79	
Cash on deposits to pay coupons.....	1,562 50	
*Open accounts.....	3 603 64	
Material and supplies on hand.....	4,694 03	
Prepaid accounts and undistributed accounts, insurance, track rentals, etc.....	15,902 15	
		45,978 11
Deficiency.....		44,849 31
		<u>\$4,210,998 58</u>
LIABILITIES.		
Capital stock.....		\$1,200,000 00
Funded debt.....		2,050,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$28,874 99	
Taxes due and accrued.....	22,628 05	
Unpaid coupons.....	1,562 50	
Loans, notes payable.....	779,762 60	
†Accounts payable.....	125,681 05	
Sundries: Employees deposits.....	762 39	
Wages, etc., accrued.....	3,727 00	
		960,998 58
		<u>\$4,210,998 58</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars.....	12,834,140
Number of transfers.....	2,517,243
Number of transfer points.....	9
Passenger car mileage.....	1,863,000
Maximum speed, miles per hour.....	6
Rate of fare per passenger.....	5 cents.
Cars are run every.....	1 to 15 minutes
Average number of employees (including officials) during year.....	444
Aggregate amount of salaries and wages paid them.....	\$227,126 37
Car houses.....	2
Horses owned.....	793
Total assessed value of real estate and personal property of the company...	\$739,000 00
Steam railroad crossing protected by flagmen.....	1

Passenger cars are heated by stoves, lighted by oil and ventilated in roof.

*Accounts receivable 42 St. M. & St. N. Ave Ry. Co.....	\$8 81
Degnan Cont'g Co.....	594 83
	<u>\$603 64</u>
†Audited vouchers.....	\$5,745 43
Transfer tickets outstanding.....	197 01
Unclaimed wages.....	195 48
N. Y. City Railway Co.....	103,367 34
Third Avenue Railway Company.....	4,055 59
Metropolitan Street Railway Company.....	12,120 20
	<u>\$125,681 05</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	.331	1.217	1.648
Single track, branches, electric.....	.377	.046	.423
Single track, main line, operated by horses.....	5.431	.810	6.241
Single track, branches, operated by horses.....	2.365	.155	2.520
Total single track.....	8.504	2.328	10.832
Second track, main line, electric.....	.290	1.155	1.445
Second track, branches, electric.....	.320	.044	.364
Second track, main line, operated by horses.....	3.984	1.389	5.373
Second track, branches, operated by horses.....	1.838	.084	1.922
Total second track.....	6.432	2.672	9.104
Sidings and turnouts, electric.....	1.414		1.414
Sidings and turnouts, operated by horses.....	.792	.028	.820
Total sidings and turnouts.....	2.206	.028	2.234
Grand total tracks, sidings and turnouts.....	17.142	5.028	22.170
Laid with steel rail.....	17.142	5.028	22.170

Weight of rails per yard — steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track 4 feet 8½ inches.

	Number owned.	MAXIMUM.		Number of wheel or truck fenders in use.
		Weight, tons.	Length, feet.	
Box cars.....	136	7.5	17.8	272
Open cars.....	29		24.	58
Service cars.....	4			4
Snow plows.....	4			
Sweepers.....	8			
Total.....	179			334

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned, electric	Miles owned, horse	Miles, trackage rights	Total number of miles operated.
Avenue B.....	34th St. Ferry, E. R.....	Post office.....	.057	3.123		
Avenue D.....	23d St. Ferry, E. R.....	Post office.....	.188	1.730		
Cortlandt Street.....	Cortlandt Street Ferry.....	Grand St. Ferry, E. R.....	.230	1.087		8.504
Grand Street.....	Desbrosses St. Ferry.....	Grand St. Ferry, E. R.....	.283	1.762		
Vestry Street Branch.....	Vestry and Greenwich.....	Vestry & West Sts.....		.094		
Third Ave. R. R.....	James St. and Chatham Square.....	Park Row & Ann St.....			.496	.496
B. St. F. F. R. R.....	Canal and Elm.....	Canal and Centre.....			.096	.096
9th Ave. R. R.....	Greenwich and Beach.....	Greenwich and Fulton.....			.592	.592
42d St. & G. St. F. R. R.....	14th St. and Ave. A.....	14th St. and 1st Ave.....			.133	.133
C. P. U. and E. R. R. R.....	14th St. and Ave. A.....	14th St. and Ave. B.....			.018	.018
C. P. U. and E. R. R. R.....	1st Ave. and 23d St.....	34th Street.....			.370	.370
C. P. U. and E. R. R. R.....	Ave. A. and 24th St.....	14th Street.....			.411	.411
C. P. U. & E. R. R. R.....	West St. Desbrosses.....	Grand Street.....			.015	.015
9th Ave. R. R.....	Greenwich St. & Vestry.....	Desbrosses.....			.046	.046
42d St. G. St. R. R. Co.....	Second St. & Ave. A.....	Avenue B.....			.139	.139
C. P. U. and E. R. R. R.....	Ave. D, near 14th St.....				.012	.012
			.708	7.796	2.328	10.832

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officer and clerks.....		<u>\$5,301 87</u>

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 57
Transfer agents.....	10	2 00
Conductors.....	10	2 00
Drivers.....	10	2 00
Starters.....	8 to 10	2 25 to 2 50
Watchmen.....	12	1 75
Switchmen.....	10	1 75
Hostlers.....	10	1 75
Machinists and mechanics.....	10	2 25 to 3 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		1
Employees.....		2
Others.....	1	4
Total.....	1	7

Total paid for injuries and damages caused by accidents:	
Paid by this company.....	<u>\$10,142 64</u>

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, N. Y. city.
T. A. DELANEY.....	Superintendent of Transportation..	761 7th ave., N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
FRANK S. GANNON.....	New York city.
OREN ROOT, JR.....	New York city.
CHAS. E. WARREN.....	Brooklyn, N. Y.
JOHN BEAVER.....	New York city.
JOHN BYRNES.....	New York city.
M. G. STARRETT.....	New York city.

Title of company, Dry Dock, East Broadway and Battery Railroad Company.
 General offices at 621 Broadway, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Tuesday in January.
 For information concerning this report, address Charles S. Ludlam, Comptroller.

DUNKIRK AND FREDONIA.

(Date of charter, April 21, 1864.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company: DUNKIRK AND POINT GRATIOT BRANCH of the BUFFALO, DUNKIRK AND WESTERN RAILROAD COMPANY.

One hundred and fifty shares of additional stock were issued during the year for the purpose of additions and betterments of the plant. In June, 1904, this company again leased for the season of the Buffalo, Dunkirk and Western Railroad Co., the Dunkirk and Point Gratiot branch, a summer road running from Dunkirk to Point Gratiot, on Lake Erie. Took possession of and began running June 11, 1904.

Contracted to furnish power for the Buffalo, Dunkirk and Western Railroad Co. for running their cars between Brocton and Fredonia, December 10, 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	1,241	\$124,100	\$124,100
Issued to stockholders for cash earnings devoted to extensions and additional equipment of plants...	409	40,900	.....
Total now outstanding.....	1,650	\$165,000	\$124,100
Number of stockholders.....			49

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mortgage bonds.....	July 1, 1891-20	20	p.c. 5	Jan. & July	\$40,000	\$40,000	\$40,000
Second mortgage bonds.....	July 1, 1898-13	13	5	Jan. & July	21,000	21,000	21,000
Funding and refunding bonds.....	July 1, 1902-50	50	5	Jan. & July	*100,000	39,000	39,000
Total.....						\$100,000	\$100,000

Per mile of road } Capital stock outstanding, \$47,059 49 Cash realised on same, \$35,394 44
 owned, 3.5062 miles, } Funded debt outstanding, 28,520 90. Cash realised on same, 28,520 90

*\$61,000 of these bonds are held in escrow to retire prior bonds.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation.....		\$5,208 38
Engineering and superintendence.....		1,706 67
Right of way.....		1,445 00
Track and roadway construction.....	\$2,937 99	102,119 42
Electric line construction.....		6,410 64
Real estate used in operation of road.....		3,313 08
Buildings and fixtures used in operation of road.....	32 85	20,508 49
Power plant equipment.....	2,198 75	31,551 46
Shop tools and machinery.....	39 20	902 68
Cars.....	1,227 11	24,882 84
Electric equipment of cars.....	549 00	6,473 25
Miscellaneous equipment.....	91 94	1,020 79
Interest and discount.....		7,861 72
Miscellaneous.....		4,438 76
Electric light plant.....	554 87	20,540 00
Steam heat plant.....	139 40	13,292 84
Grand total.....	\$7,771 11	\$251,676 02
<hr/>		
Cost of road and equipment per mile of road owned.....		\$71,780 28

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Central avenue paving tax paid in full.....		\$2,937 99
Additions to boiler room.....		32 85
Putting in new boiler.....		2,198 75
Tube cleaner.....		39 20
Partial payment on new car.....	\$1,129 11	
Fare registers.....	98 00	
		1,227 11
Motors and auto-motors.....		549 00
Trucks, etc., for coal car.....		91 94
Light plant additions.....		554 87
Heat plant addition.....		139 40
Total.....		\$7,771 11

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$42,269 03
Less operating expenses (excluding all taxes).....		30,153 12
Net earnings from operation.....		\$12,115 91
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$11 24	
Rent of land and buildings.....	1,200 00	
Interest and dividends on securities owned.....	1,580 0	
Net earnings from sale of power.....	\$1,978 68	
Net earnings from sale of electric light.....	3,046 63	
Net earnings from sale of steam heat.....	9,025 14	
	14,050 .5	
		16,841 62
Gross income from all sources.....		\$28,957 60
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$5,000 00	
Taxes on property used in operation of road....	\$997 77	
Taxes on earnings and capital stock.....	1,234 72	
	2,232 49	
		7,232 49
Net income from all sources.....		\$21,725 11

Income Account for Year Ending June 30, 1904—Continued.*Payments from net income as follows, viz.:*

Dividends declared, *19 per cent. on common stock.....	\$28,950 00
Deficit for the year ending June 30, 1904.....	\$7,224 89
<i>General income account:</i>	
Surplus up to June 30, 1903.....	10,577 98
Total surplus June 30, 1904.....	<u>\$3,253 09</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$31,866 90
Ticket fares.....	8,032 35
Chartered cars.....	228 50
	<u>\$40,127 75</u>
<i>From other sources:</i>	
Express.....	\$910 68
Mail.....	635 90
Baggage.....	594 70
	<u>2,141 28</u>
Total gross earnings.....	<u>\$42,269 03</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$818 32
Maintenance of electric line.....	399 95
Maintenance of buildings and fixtures.....	86 34
	<u>\$1,304 61</u>

Equipment:

Maintenance of steam plant.....	\$1,473 97
Maintenance of electric plant.....	53 34
Maintenance of cars.....	1,676 70
Maintenance of electric equipment of cars....	1,385 12
Maintenance of miscellaneous equipment.....	225 19
	<u>4,814 32</u>
	<u>\$6,118 93</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$1,686 84
Fuel for power.....	11,011 54
Water for power.....	140 00
Lubricants and waste for power plant.....	241 25
Miscellaneous supplies and expenses of power plant.....	164 89
Hired power.....	1,120 00
	<u>\$14,364 52</u>

Operation of cars:

Wages of conductors.....	\$2,662 12
Wages of motormen.....	2,400 00
Car service supplies and miscellaneous car service expenses.....	351 18
Cleaning and sanding track.....	20 90
Removal of snow and ice.....	1,174 32
	<u>6,608 52</u>
	<u>20,973 04</u>

GENERAL:

Salaries of general officers.....	\$200 00
Salaries of clerks.....	431 79
Printing and stationery.....	22 50
Miscellaneous office expenses.....	277 69
Advertising and attractions.....	1,734 31
Miscellaneous general expenses.....	98 82
Miscellaneous legal expenses.....	20 50
Insurance.....	295 64
	<u>3,061 15</u>

Total operating expenses.....	<u>\$30,153 12</u>
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Operating cost, 71.33 per cent. of earnings (excluding taxes).

Operating cost, 76.60 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 24.53 per cent. per car mile (excluding taxes).

* 10 per cent. stock; 9 per cent. cash.

Cash Statement.

Receipts.	
Cash fares	\$31,866 90
Sale of tickets	8,032 35
Chartered cars	228 50
Baggage	594 70
Express	910 68
Mail	635 90
Advertising	11 24
Received on temporary loans	1,800 00
Rent of land and buildings	1,200 00
Sale of stock	15,000 00
Interest and dividends on securities	1,680 00
Rent of light	3,699 78
Rent of heat	9,591 20
Rent of power	1,978 68
	<hr/>
	\$77,129 93
Disbursements.	
Operating expenses	\$30,153 12
Taxes on property used in operation	997 77
Taxes on earnings and capital stock	1,234 72
Interest on funded debt	5,000 00
Lighting and heating expenses	1,219 21
Dividends	28,950 00
Construction and equipment of road	7,076 84
Construction and equipment of lighting plant	554 87
Construction and equipment of heat plant	139 40
Overdraft June 30, 1903	1,740 00
Cash on hand June 30, 1904	64 00
	<hr/>
	\$77,129 93

General Balance Sheet, June 30, 1904.

Assets.	
Construction and equipment	\$251,676 02
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies	9,593 95
<i>Current assets as follows, viz.:</i>	
Cash on hand	\$64 00
Bills receivable	325 00
Due by agents	5,400 00
Open accounts	1,272 05
Material and supplies on hand	1,872 07
	<hr/>
	8,933 12
	<hr/>
	\$270,203 09
LIABILITIES.	
Capital stock	\$165,000 00
Funded debt	100,000 00
<i>Current liabilities as follows, viz.:</i>	
Due for supplies	1,850 00
Surplus	3,353 09
	<hr/>
	\$270,203 09
	<hr/>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars	615,717
Number of passengers carried on chartered cars	3,000
Number of employees and others carried free	15,000
Number of tons of freight carried	294
	<hr/>
Passenger car mileage	115,906
Chartered car mileage	269
Work car, snow plow and other mileage	6,760
	<hr/>
Total car mileage	122,935
	<hr/>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 and 10 cents
Cars are run every.....	30 minutes
Average number of employees (including officials) during year.....	21
Aggregate amount of salaries and wages paid them.....	\$10,800
Stations, freight and express.....	3
Power houses.....	1
Car houses.....	1
Total assessed value of real estate and personal property of company.....	\$33,700

Passenger cars are heated by stoves and electricity, lighted by electricity and ventilated by windows and ventilators on top.

GRADE CROSSINGS.

	With steam railroads.
Unprotected.....	1
Protected by both gates and flagmen.....	1
Total crossings.....	2

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	3.5062	3.00	6.5062
Sidings and turnouts, electric.....	.2371	.25	.4871
Grand total tracks, sidings and turnouts.....	3.7433	3.25	6.9933
Laid with steel rail.....	3.7433	3.25	6.9933

Weight of rails per yard — steel, maximum, 60 lbs.; minimum, 48½ lbs. Gauge of track 4 feet 8½ inches.

	NUMBER OWNED.		Number leased other than motors.	TOTAL NUMBER.		MAXIMUM.		Average cost.
	Motors.	Other than motors.		Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	5	6	.....	5	6	8	46½	\$3,000
Open cars.....	3	8	3	3	11	8	35	2,700
Freight cars.....	.....	4	.....	.....	4	3	16	400
Sweepers.....	1	.....	.....	1	.....	6	30	925
Total.....	9	18	3	9	21	.....	.....	.....

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles oper- ated.
Dunkirk and Fredonia.....	Fredonia...	Dunkirk.....	3.5062	.....	3.5062
Dunkirk and Point Gratiot branch of Buffalo, Dunkirk and Western R. R. Co.....	Dunkirk.....	Point Gratiot..	.....	3	3.0000
			3.5062	3	6.5062

BRIDGES, CULVERTS, ETC.

	Number
Single masonry arches.....	1
Stone box culverts.....	3
Total.....	4

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary
Secretary-Treasurer and General Manager.....		\$200 00
Bookkeeper.....		431 79

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	*15 cts.
Motormen.....	10	*15 cts.
Engineers.....	12	\$1 90
Firemen.....	12	1 60
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		3
Employees.....	1	
Others.....		1
Total.....	1	4

Officers of the Company.

Name.	Title.	Official Address.
FRANCIS MAY.....	President.....	Dunkirk, N. Y.
M. M. FENNER.....	Sec., Treas., Gen. Mgr. and Supt.....	Fredonia, N. Y.

Directors of the Company.

Name.	Residence.
FRANCIS MAY.....	Dunkirk, N. Y.
F. R. GREEN.....	Fredonia, N. Y.
M. M. FENNER.....	Fredonia, N. Y.
F. P. FENNER.....	Fredonia, N. Y.
LOUIS MCKINSTRY.....	Fredonia, N. Y.

Title of company, Dunkirk and Fredonia Railroad Company.

General offices at Fredonia, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in July.

For information concerning this report, address M. M. Fenner, General Manager.

* Per hour.

ELMIRA AND SENECA LAKE.

(Date of charter, June 6, 1896.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash.....	290	\$29,000	\$29,000
Issued on account of construction.....	2,710	271,000	.....
Total now outstanding.....	3,000	\$300,000	\$29,000
Number of stockholders.....			20

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Nov. 1, 1899	30	p.c. 5	Jan. & July.	\$300,000	\$300,000

Per mile of road } Capital stock outstanding, \$18,604.65. Cash realized on same..\$1,798.45
 owned, 16.125 mls. } Funded debt outstanding, 18,604.65

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$8,450 00
Right of way.....	138,550 00
Track and roadway construction.....	508 14
Buildings and fixtures used in operation of road.....	33 50
Shop tools and machinery.....	22 00
Cars.....	2,694 94
Miscellaneous equipment.....	13 41
Miscellaneous.....	450 00
Road built and equipped by contract.....	458 000 00
Grand total.....	\$608 721 99
Cost of road and equipment per mile of road owned.....	\$37,440 12

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$39,237 83
Less operating expenses (excluding all taxes).....		36,624 68
Net earnings from operation.....		\$2,612 70
<i>Income from other sources as follows, vis :</i>		
Advertising.....	\$187 50	
Rent of land and buildings.....	26 75	
Interest on deposits.....	9 46	
		228 71
Gross income from all sources.....		\$2,836 41
<i>Deductions from income as follows, vis.:</i>		
Interest on funded debt.....	\$15,000 00	
Taxes on property used in operation of road.....	3,516 23	
		18,516 23
Deficit for the year ending June 30, 1904.....		\$15,679 82
<i>General income account:</i>		
Deficit up to June 30, 1903.....		47,218 98
Total deficit June 30, 1904.....		\$62,898 80

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$37,046 90	
Chartered cars.....	667 70	
		\$37,714 60
<i>From other sources:</i>		
Freight.....		1,523 73
Total gross earnings.....		\$39,237 83

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$6,685 94	
Maintenance of electric line.....	42 38	
Maintenance of buildings and fixtures.....	93 83	
		\$6,822 15
<i>Equipment:</i>		
Maintenance of steam plant.....	\$1,094 83	
Maintenance of electric plant.....	16 80	
Maintenance of cars.....	615 77	
Maintenance of electric equipment of cars.....	917 67	
Maintenance of miscellaneous equipment.....	301 24	
Miscellaneous shop expenses.....	78 09	
		3,024 40
		\$9,846 55

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$2,468 73	
Fuel for power.....	7,028 78	
Lubricants and waste for power plant.....	111 22	
Miscellaneous supplies and expenses of power plant.....	323 30	
		\$9,932 03
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$1,200 00	
Wages of conductors.....	2,951 31	
Wages of motormen.....	2,951 31	
Wages of car house employees.....	1,404 64	
Car service supplies.....	193 86	
Miscellaneous car service expenses.....	266 10	
Cleaning and sanding track.....	118 03	
Removal of snow and ice.....	880 19	
		9,965 44
		19,897 47

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers.....	\$1,778 46	
Salaries of clerks.....	716 18	
Printing and stationery.....	68 83	
Miscellaneous office expenses.....	130 30	
Advertising and attractions.....	59 60	
Miscellaneous general expenses.....	161 51	
Damages.....	30 00	
Rent of land and buildings.....	296 36	
Rent of tracks and terminals.....	3,233 40	
Insurance.....	410 99	
		\$6,880 61
Total operating expenses.....		\$36,624 63

Operating cost, 93.34 per cent. of earnings (excluding taxes).

Operating cost, 102.30 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 18.15 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$1,693 66
Cash fares.....	37,046 90
Chartered cars.....	667 70
Freight.....	1,522 73
Advertising.....	187 50
Bills payable (temporary loans).....	1,411 82
Rent of lands and buildings.....	26 75
Interest on deposits.....	9 46
	<u>\$42,566 52</u>

DISBURSEMENTS.

Operating expenses.....	\$36,624 63
Taxes on property used in operation.....	3,516 28
Cash on hand June 30, 1904.....	2,425 66
	<u>\$42,566 52</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$603,721 99
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$2,425 66
Material and supplies on hand.....	2,056 16
Sundries.....	2 81
Deficiency.....	4,484 63
	<u>\$671,105 42</u>

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	300,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$30,500 00
Bills payable.....	35,409 28
Vouchers payable.....	4,583 45
Labor pay rolls due.....	612 69
	<u>71,105 42</u>
	<u>\$671,105 42</u>

traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	854,331
Number of passengers carried on chartered cars.....	1,871
Number of tons of freight carried.....	609
Passenger car mileage.....	199,926
Chartered car mileage.....	1,796
Total car mileage.....	<u>201,731</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	15
Rate of fare per passenger.....	5 zones at 5 cents each; round trip, 3½ cts.
Cars run every.....	hour
Average number of employees (including officials) during year.....	38
Aggregate amount of salaries and wages paid them.....	\$11,001 28
Telephone owned and operated by company.....	16½ miles
Power house.....	1
Car houses.....	1
Horses owned.....	2
Cost of real estate now held by company, exclusive of that used in operation..	\$1,000
Total assessed value of real estate and personal property of company.....	\$90,780

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	.....	8
Protected by derailing devices on electric railroads.....	2	.....
Total crossings.....	2	8

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Watkins to Horseheads.....	16.125
Sidings and turnouts, electric.....	.284
Grand total tracks, sidings and turnouts.....	16.409
Laid with steel rail.....	16.409

Weight of rails per yard — steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

	Motors owned.	Average cost.
Box cars.....	6	\$4,250
Open cars.....	2	2,200
Total.....	8	.....

BRIDGES, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	9	Feet. 404
Wooden trestles.....	1	112
Total.....	10	516

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 80
Motormen.....	12	1 80
Engineers.....	12	2 00
Firemen.....	12	1 28½
Electricians.....	12	2 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EVANS R. DICK.....	President.....	30 Broad st., New York city.
JNO. E. MULFORD.....	Vice-President.....	Montour Falls, N. Y.
COLLINS L. HATHAWAY.....	Secretary.....	Horseheads, N. Y.
THOMAS L. WERE.....	Treasurer.....	30 Broad st., New York city.
CHARLES MURRAY.....	Superintendent.....	Montour Falls, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence</i>
EVANS R. DICK.....	New York city.
GERALD HOLSMAN.....	New York city.
GEO. S. GRAHAM.....	Philadelphia, Pa.
FREDERICK J. LISMAN.....	New York city.
O. P. HURD.....	Watkins, N. Y.
J. HORACE HARDING.....	New York city.
JNO. E. MULFORD.....	Montour Falls, N. Y.
C. S. FROST.....	Watkins, N. Y.
COLLINS L. HATHAWAY.....	Horseheads, N. Y.

Title of company, Elmira and Seneca Lake Railway Company.

General offices at Montour Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address Collins L. Hathaway, Secretary, Horseheads, N. Y.

ELMIRA WATER, LIGHT AND RAILROAD.

(RAILROAD DEPARTMENT.)

(Date of charter, May 26, 1900.)

For history of organization, etc., see Report of 1900.

Included in this report are the physical statistics and result of operations of the following roads which are leased to this company:

WEST SIDE.

WEST WATER STREET.

¶ This report covers the operations of the railroad department only.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization		\$860 21
Engineering and superintendence.....		12,718 82
Right of way.....		494 13
Track and roadway construction	\$20,450 16	285,960 54
Electric line construction	422 11	36,862 44
Real estate used in operation of road.....		5,301 00
Buildings and fixtures used in operation of road.....	18,012 61	38,733 49
Investment real estate.....		1,500 00
Shop tools and machinery.....	91 96	1,905 21
Cars.....	1,637 22	60,263 48
Electric equipment of cars.....	107 14	28,661 96
Miscellaneous equipment.....		2,371 02
Interest and discount.....	367 87	609 06
Miscellaneous.....		1,076 23
Grand total.....	\$41,089 01	\$407,347 59

Cost of road and equipment per mile of road owned..... **\$35,249 88**

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Placing details purchased last year.....	\$490 20	
Paving	12,060 59	
Track in car barn.....	7,180 49	
Sundries.....	709 88	\$20,450 16
Electric line work in car barn.....	\$364 50	
Sundries.....	57 61	
		422 11
Car barn on East Fifth street.....		18,012 61
Four trailer cars.....		1,637 22
Interest on paying charges.....		367 87
Shop tools and machinery.....		91 90
Electric equipment of cars.....		107 14
Total.....		\$41,089 01

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$194,044 12
Less operating expenses (excluding all taxes).....	144,825 95
Net earnings from operation.....	\$49,218 17

Income from other sources as follows, viz.:

Advertising.....	\$1,100 00
Rent of land and buildings.....	227 55
Rent of tracks and terminals.....	1,435 80
Cash discounts.....	104 90
Sundries.....	11 44
	2,879 69
Gross income from all sources.....	\$52,097 86

Deductions from income as follows, viz.:

*Interest on funded debt.....	\$19,164 42
*Interest on floating debt.....	3,479 47
	\$22,643 89
Rentals of leased lines.....	17,750 00
*Taxes.....	9,271 14
	49,665 03
Surplus for the year ending June 30, 1904	\$2,432 83

General income account:

Surplus up to June 30, 1903, absorbed by company.

*Proportion of railroad department.

DETAILED STATEMENT OF RENTALS.

Name of Lessor Road:

West Side Railroad Company.....

Total amount
of rental paid
by lessee.\$17,750

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$184,275 45	
Ticket fares.....	7,085 27	
Chartered cars.....	553 70	
		<u>\$191,914 42</u>
<i>From other sources:</i>		
Freight.....	\$1,829 70	
Mail.....	300 00	
		<u>2,129 70</u>
Total gross earnings.....		<u>\$194,044 12</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$27,267 37	
Maintenance of electric line.....	2,326 87	
Maintenance of buildings and fixtures.....	783 55	
		<u>\$30,377 79</u>

Equipment:

Maintenance of cars.....	\$7,324 12	
Maintenance of electric equipment of cars.....	6,150 32	
Maintenance of miscellaneous equipment.....	26 63	
Miscellaneous shop expenses.....	135 91	
		<u>13,636 98</u>
		<u>\$44,014 77</u>

TRANSPORTATION:

Hired power.....	\$25,325 48	
------------------	-------------	--

Operation of cars:

Superintendence of transportation.....	\$1,426 63	
Wages of conductors.....	25,019 42	
Wages of motor men.....	24,292 61	
Wages of miscellaneous car service employees.....	1,160 70	
Wages of car house employees.....	3,578 86	
Car service supplies.....	1,489 13	
Miscellaneous car service expenses.....	1,819 44	
Cleaning and sanding track.....	1,488 84	
Removal of snow and ice.....	855 46	
		<u>61,131 09</u>
		<u>\$86,456 57</u>

GENERAL:

Salaries of general officers.....	\$3,360 00	
Salaries of clerks.....	1,124 73	
Printing and stationery.....	295 05	
Miscellaneous office expenses.....	818 07	
Bad debts.....	1,199 12	
Advertising and attractions.....	1,253 36	
Miscellaneous general expenses.....	755 30	
Damages.....	3,907 60	
Miscellaneous legal expenses.....	375 00	
Rent of land and buildings.....	297 52	
Rent of tracks and terminals.....	529 92	
Insurance.....	1,438 94	
		<u>14,354 61</u>
Total operating expenses.....		<u>\$144,825 95</u>

Operating cost, 74.63 per cent. of earnings (excluding taxes).

Operating cost, 79.41 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.00 cents per car mile (excluding taxes).

General Balance Sheet, Railroad Department, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$407,347 59
<i>Current assets as follows, viz.:</i>		
Open accounts.....	\$60,311 76	
Prepaid accounts.....	3,082 05	
		63,394 81
		<u>\$470,691 40</u>
LIABILITIES.		
Net investment of company in railroad department.....		\$436,728 63
<i>Current liabilities, as follows, viz.:</i>		
Accounts payable.....		31,529 99
Surplus.....		2,432 83
		<u>\$470,691 40</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars.....	5,052,545
Number of transfers.....	1,150,461
Number of transfer points.....	7
Number of passengers carried on chartered cars.....	6,000
Number of employees and others carried free.....	125,543
Passenger car mileage.....	1,201,276
Chartered car mileage.....	713
Work car, sand car, sprinkler, snow plow and other mileage.....	4,976
Total car mileage.....	<u>1,206,965</u>
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 cents.
Cars are run every.....	7½ to 15 minutes
Average number of employees (including officials) during year.....	120
Aggregate amount of salaries and wages paid them.....	\$70,818 88
Stations, passenger.....	1
Power houses.....	1
Car houses.....	2
Cost of real estate now held by company, exclusive of that used in operation..	\$1,500 00
Total assessed value of real estate and personal property of company.....	\$213,000 00
Length of steel rails laid during year in repairs, miles.....	.454

Passenger cars are heated by stoves and electricity. lighted by electricity and ventilated by windows and transoms.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways.
Unprotected.....		1
Protected by gates.....	2	
Protected by flagmen.....	1	
Protected by derailing devices on electric railroads.....	2	
Total crossings.....	5	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.	11.031	11.310	22.341
Single track, branches, electric. ....	.525	.284	.809
Total single track.	11.556	11.594	23.150
Second track, main line, electric.	2.058	.250	2.308
Sidings and turnouts, electric. ....	.556	1.226	1.782
Grand total, tracks, sidings and turnouts.	14.170	13.070	27.240
Laid with steel rail.	14.170	13.070	27.240

Weight of rails per yard — Steel, maximum, 90 lbs; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	Number of tenders in use.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.	23		13	1	36	1	14	40	\$2,200 00	
Open cars.	19	9	13		32	9			1,700 00	62
Service cars.		1				1				
Snow plows.	2				2					
Sweepers.			1		1					
Total.	44	10	27	1	71	11				62

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
E. W. L. & R. R. Co.	Lake and Water sts.	Horseheads.	5.650		
	Lake and Water sts.	Woodlawn & College av.	1.858		
	Lake and Water sts.	East Miller street.	1.461		
	Main and Third sts.	Clinton street.	1.074		
	Lake and Diven sts.	Home for Aged. ....	.799		
	Lake st. and Fifth av.	New car barn. ....	.122		
	Grand Central avenue.	Fourteenth street. ....	.057		
	Driving Park Loop.	and old car barn. ....	.525		11.556
W. Water St. R. R.	Cor. Main and Water sts.	Clark's Glen.		3.526	3.526
	Cor. College avenue and Woodlawn.	Elmira Heights.		\$2.494	
	Main and Second avenue.	College av. and Woodlawn street, via Walnut.		1.252	
West Side R. R.	Lake and Water sts.	Sullivan street.		1.007	
	Main and Water sts.	Franklin street. ....		.985	
	Penn. and Franklin sts.	West Miller street. ....		.500	
	College avenue.	Park entrance. ....		.250	
	College avenue.	Power house. ....		.250	
	Lake and Carroll sts.	Baldwin and Water. ....		.130	8.068
			11.556	11.594	23.150

Salaries, Wages, etc., of Officers and Other Employees.**OFFICERS AND CLERKS:**

General officers.....	*Annual salary \$3,360 00
Clerks.....	1,124 78

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$1 50
Conductors.....	10½	\$1 50 and 1 75
Motormen.....	10½	1 50 and 1 75
Starters.....	12	2 00
Watchmen.....	12	1 50
Switchmen.....	12	1 80
Linemen.....	10	2 75
Engineers.....	10	3 00
Firemen.....	10	1 75
Electricians.....	10	2 50

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	3
Other persons.....	3
Total.....	6

Total paid for injuries and damages caused by accidents:

Paid by the company.....	\$1,329 40
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Officers of the Company.

Name.	Title.	Official Address
RAY TOMPKINS.....	President.....	Elmira, N. Y.
W. W. COLE.....	Vice-Pres. and Gen. Mgr.....	Elmira, N. Y.
J. M. DIVEN.....	Sec. and Treas.....	Elmira, N. Y.
F. G. MALONEY.....	Superintendent.....	Elmira, N. Y.

Directors of the Company.

Name.	Residence.
RAY TOMPKINS.....	Elmira, N. Y.
M. H. ARNOT.....	Elmira, N. Y.
W. W. COLE.....	Elmira, N. Y.
S. R. BERTRON.....	New York city.
R. S. STORRS.....	New York city.

1116 of company, Elmira Water, Light and Railroad Company.

General offices at Elmira, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting first Thursday in June.

For information concerning this report, address H. M. Beardsley, Auditor.

* Proportion for Railroad Departments.

FORTY-SECOND STREET, MANHATTANVILLE AND ST. NICHOLAS AVENUE (NEW YORK CITY).

(Date of charter, August 29, 1878.)

For history of organization, etc., see Report of 1903

Capital Stock and Funded Debt.

CAPITAL STOCK

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for right of way and now outstanding.....	25,000	\$2,500,000
Number of stockholders.....		22

FUNDED DEBT

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds. Mar. 1, 1880	30	p.c.	6	Mar & Sep.	\$1,200,000	\$1,200,000	.....
Second mortg. bonds. July 1, 1885	29½	6		As earned.	1,600,000	1,600,000	\$133,400
Total.....					\$2,800,000	\$2,800,000	\$133,400

Per mile of road owned. 12.247 miles. } Capital stock outstanding, \$204,131.62.
 Funded debt outstanding, 228,627.42. Cash realized on same, \$10,892.46

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$4,257 67	.....
Track and roadway construction.....	8,263 28	.....
Electric line construction.....	9,725 35	.....
Real estate, buildings and fixtures used in operation of road.....	489 24	.....
Cars.....	1,578 99	.....
Miscellaneous.....	2,913 75	.....
Grand total.....	\$27,228 28	\$11,637,183 06

Cost of road and equipment per mile of road owned..... \$950,206 83

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction work on Forty-second street and Boulevard:

Engineering and superintendence.....	\$4,257 67
Track and roadway.....	8,263 28
Electric line construction.....	9,725 35
Improvements on 130th street car house.....	489 24
Improvements on cars.....	1,578 99
Rent and yard expense.....	2,913 75
Total.....	<u>\$27,228 28</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$841,588 12
Less operating expenses (excluding taxes).....	589,530 52

Net earnings from operation..... \$252,057 61

Income from other sources as follows, viz.:

Advertising.....	\$2,249 93
Rent of land and buildings.....	6,157 24
Rent of tracks and terminals.....	89,166 98
	<u>97,574 15</u>

Gross income from all sources..... \$349,631 76

Deductions from income as follows, viz.:

Interest on funded debt.....	\$72,000 00
Interest on real estate mortgages.....	5,000 00
Interest on floating debt.....	269,967 01
	<u>\$346,967 01</u>
*Taxes on property used in operation of road....	\$7,973 78
*Taxes on earnings and capital stock.....	42,258 10
	<u>50,231 88</u>
	<u>397,198 89</u>

Deficit for the year ending June 30, 1904..... \$47,567 13

General income account:

Deficit up to June 30, 1903 ..	\$538,871 15
†Net deductions from deficit.....	14,711 53
	<u>524,159 62</u>

Total deficit June 30, 1904..... \$571,726 75

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$820,740 75
Ticket fares.....	18,171 17
	<u>\$838,891 92</u>

From other sources:

Express.....	2,000 21
Total gross earnings.....	<u>\$841,588 13</u>

*Franchise taxes appealed to United States Supreme Court not included.

†Net deductions from deficit:

Profit and loss, debits and credits:

Credits:

Adjustments applicable to previous years:

Interest.....	\$8,833 32
Rent of tracks.....	12,420 60
Miscellaneous.....	5 42
	<u>\$21,259 34</u>

Debits:

Adjustments applicable to previous years:

Rent of land and buildings.....	\$5,003 97
Taxes.....	936 33
Miscellaneous.....	7 51
	<u>6,547 81</u>
	<u>\$14,711 34</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSE ACCOUNT.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$17,770 06	
Maintenance of electric line.....	21,568 86	
Maintenance of buildings and fixtures.....	1,680 45	\$40,994 39

Equipment:

Maintenance of cars.....	\$18,584 33	
Maintenance of electrical equipment of cars...	32,968 88	
Maintenance of miscellaneous equipment.....	35 68	46,586 24
		\$37,530 63

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$113,813 52	
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Operation of cars:

Superintendence of transportation.....	\$22,092 36	
Wages of conductors.....	102,179 49	
Wages of motormen.....	102,179 47	
Wages of car house employees.....	11,288 69	
Car service supplies.....	4,564 53	
Miscellaneous car service expenses.....	1,844 46	
Hired equipment.....	11,020 00	
Stable expenses.....	7,669 15	
Cleaning and sanding track.....	532 37	
Removal of snow and ice.....	10,969 43	284,830 99
		396,153 51

GENERAL:

Salaries of general officers and clerks.....	\$11,024 13	
Miscellaneous office expenses.....	3,659 81	
Miscellaneous general expenses.....	739 21	
Damages.....	47,965 95	
Legal expenses in connection with damages.....	24,849 01	
Miscellaneous legal expenses.....	1,422 96	
Rent of land and buildings.....	1,722 98	
Rent of tracks and terminals.....	9,754 19	
Insurance.....	2,708 14	103,846 38

Total operating expenses..... \$589,530 52

Operating cost, 70.05 per cent of earnings, (excluding taxes).

Operating cost, 76.02 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 18.24 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1904.

ASSETS.

Construction and equipment.....	\$11,637,183 00
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Other permanent investments, as follows, viz.:

Stocks of other companies.....	\$1,500 00
Treasury bonds.....	100,000 00
	101,500 00

Current assets as follows, viz.:

Cash on hand.....	\$25,711 26
Deposits to pay coupons.....	936 06
Accounts received.....	4,189 54
Material and supplies on hand.....	642 37
Prepaid and undistributed accounts, insurance, track rent, etc.	6,655 57

	38,104 80
Deficiency.....	571,726 75
	\$12,348,514 60

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.		
Capital stock.....		\$2,500,000 00
Funded debt.....		2,800,000 00
Real estate mortgages.....		100,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$24,000 00	
Taxes, due and accrued.....	51,719 25	
Unpaid coupons.....	938 06	
Loans and notes payable.....	6,291,754 50	
*Accounts payable.....	576,675 92	
Employees deposits.....	676 87	
Wages accrued, etc.....	2,752 00	
		6,948,514 60
		<u>\$12,348,514 60</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	20,355,905
Number of transfers.....	3,326,677
Number of transfer points.....	15
Passenger car mileage.....	3,232,145
Maximum speed, miles per hour.....	7
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	2 to 12 minutes.
Average number of employees (including officials) during year.....	383
Aggregate amount of salaries and wages paid them.....	\$222,374 54
Stations, freight and express.....	1
Car houses.....	2
Horses owned.....	85
Total assessed value of real estate and personal property of company.....	\$275,000
Steam railroad crossing at grade protected by flagmen.....	1

Passenger cars are heated by electricity and stoves, lighted by electricity and oil and ventilated through roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	.948	.851	1.799
Single track, branches, electric.....	5.478	1.111	6.589
Single track, main line, operated by horses.....	5.271	.....	5.271
Single track, branches, operated by horses.....	.550	.049	.599
Total single track.....	12.247	2.011	14.258
Second track, main line, electric.....	.948	.851	1.799
Second track, branches, electric.....	5.478	1.111	6.589
Second track, main line, operated by horses.....	5.271	.....	5.271
Second track, branches, operated by horses.....	.366	.....	.366
Total second track.....	12.063	1.962	14.025
Sidings and turnouts, operated by horses.....	.113	.....	.113
Grand total, tracks, sidings and turnouts.....	24.423	3.973	28.396
Laid with steel rail.....	24.423	3.973	28.396

Weight of rails per yard — steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track 4 feet 8½ inches.

*Sundry accounts payable.....	\$57 42
Audited vouchers.....	12,513 01
Transfer tickets outstanding.....	268 25
Unclaimed wages.....	181 81
New York City Railway Company.....	555,494 32
Third Avenue Railroad Company.....	5,382 82
D. D., E. B. & B. R. R. Co.....	8 81
Metropolitan Street Railway Company.....	2,769 48
	<u>\$576,675 92</u>

Characteristics of Road and Equipment—Continued.

	Number owned— other than motors.	Number leased, motors.	MAXIMUM.		TOTAL NUMBER OF FENDERS IN USE.	
			Weight, tons.	Length, feet.	Wheel or truck fenders.	Inter- changeable body fenders.
Box cars.....	18	104	7½	20	244	208
Open cars.....	4	.....	.....	20	8	.....
Service cars.....	2	.....	.....	.....	4	.....
Snow plows.....	2	.....	.....	.....	.....	.....
Sweepers.....	2	.....	.....	.....	.....	.....
Total.....	28	104	.....	.....	256	208

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH	From	To	Miles owned.	Miles, trackage rights.	Total number of miles operated.
42d St. M. & St. N. A. Ry Co..	Man. St. & N. River...	110th St. & E. River....	H. 2.665	H. .049	2.714
	Man. St. & Amst. Ave.	10th Ave. & 42d St.....	H. 2.788 E. .503	E. .852	4.273
	42d St. & N. River...	East River.....	E. 1.849	E. .456	2.305
	1st Ave. & 42d St....	34th St. & E. River.....	.....	.138	.138
	86th St. & Amst. Ave.	Riverside Drive.....	H. .315	.....	.315
	42d St. & 7th Ave....	Broadway & Man. St....	E. 3.984	E. .516	4.500
	12th Ave. & 34th St..	12th Ave. & 35th St....	H. .053	.....	.053
			12.247	2.011	14.258
<i>Details of trackage rights:</i>					
9th Avenue Railroad.....	Broadway & 71st St...	Broadway & 65th St....	.....	.364	.....
C. P. N. & E. R. R. R.....	10th Ave. & 59th St...	10th Ave. & 42d St....	.....	.852	.....
N. Y. & H. R. R. Co.....	42d St. & Park Ave....	42d St. & Madison Ave..	.....	.095	.....
Met. St. Ry.....	42d St. & Mad. Ave....	42d St. & Lex'ton Ave..	.....	.043	.....
C. P. N. & E. R. R. R.....	34th St. & E. R.....	42d St. & 1st Ave.....	.....	.456	.....
Second Ave. R. R. Co.....	109th St. & 1st Ave....	110th St. & 1st Ave....	.....	.049	.....
Broadway & 7th Avenue....	42d St. & 7th Ave....	Broadway & Man. St....	.....	.152	.....
				2.011	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$11,024 13

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 57
Transfer agents.....	10	2 00
Conductors.....	10	2 00 to 2 25
Motormen.....	10	2 25 to 2 40
Drivers.....	10	2 00
Starters.....	10	2 50 to 2 65
Watchmen.....	12	1 75
Switchmen.....	11	1 25 to 1 65
Hostlers.....	10	1 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured
Passengers.....	1	8
Others.....	3	2
Total.....	4	5

Total paid for injuries and damages caused by accidents.
 Paid by this company..... \$47,965 95

Officers of the Company.

Name.	Title.	Official Address.
JOHN BEAVER.....	President.....	621 Broadway, New York city.
CHARLES E. WARREN....	Secretary and Treasurer..	621 Broadway, New York city.
REUNE MARTIN.....	Assistant Secretary.....	621 Broadway, New York city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, New York city.

Directors of the Company.

Name.	Residence.
J. SANFORD BARNES, JR..	New York city.
JOHN BEAVER.....	New York city.
JOHN BYRNE.....	New York city.
EDWARD J. HATCH.....	New York city.
FRANK B. JACKSON.....	New York city.
JOHN B. JOHNSON.....	New York city.
REUNE MARTIN.....	New York city.
FRANK F. OGSTON.....	New York city.
THOMAS J. REGAN.....	New York city.
FRANK S. ROLLINS.....	New York city.
D. H. SHEA.....	New York city.
GEORGE YARDLY.....	New York city.

Title of company, Forty-second Street, Manhattanville and St. Nicholas Avenue Railway Company.
 General offices at 621 Broadway, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Thursday in January.
 For information concerning this report, address Chas. S. Ludlam, Comptroller.

FULTON STREET (NEW YORK CITY.)

OPERATED JOINTLY BY THIS COMPANY AND NEW YORK CITY.

(Date of charter, October 29, 1895.)

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase of constructed road and equipment and now outstanding.	5,000	\$500,000 00

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION. OF LIEN.	Date.	Term, Years.	INTEREST.		Amount authorized.	*Amount outstanding
			Rate.	When payable.		
First mortgage bonds...	Nov. 1 1895	100	<i>p.c.</i> 4	May & Nov.	\$500,000	\$500,000
Per mile of road owned, .394 miles.						
						\$1,269,035 53
						1,269,035 53

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Purchase of constructed road and equipment.....	\$1,000,000 00
Cost of road and equipment per mile of road owned.....	\$2,538,071 07

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$32,178 80
Operating expenses (excluding all taxes).....	32,471 21
Net deficit from operation.....	\$292 41

Income from other sources as follows, viz.:

Advertising.....	349 99
Gross income from all sources.....	\$57 58

Deductions from income as follows, viz.:

Interest on funded debt.....	\$20,000 00
†Taxes on property used in operation of road..	\$148 80
†Taxes on earnings and capital stock.....	1,211 71
	1,360 51
	21,360 51

Total deficit June 30, 1904. (transferred to New York City Ry. Co.)... \$21,302 93

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:	
Cash fares.....	\$32,178 80

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,659 35
Maintenance of buildings and fixtures.....	17 64
	\$1,676 99

Equipment:

Maintenance of cars.....	96 98
	\$1,773 97

Operation of cars:

Superintendence of transportation.....	\$822 69
Wages of conductors.....	5,950 85
Wages of motor men.....	5,950 84
Wages of car house employees.....	565 09
Car service supplies.....	2 49
Miscellaneous car service expenses.....	279 15
Stable expenses.....	8,604 30
Cleaning and sanding track.....	68 95
Removal of snow and ice.....	486 36
	\$22,820 72
	22,820 72

*Issued (with stock) for purchase of constructed road and equipment.

†Franchise taxes on appeal to United States Supreme Court not included.

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers and clerks.....	\$740 93	
Miscellaneous office expenses.....	206 17	
Miscellaneous general expenses.....	145 42	
Damages.....	2,978 92	
Legal expenses in connection with damages.....	932 92	
Miscellaneous legal expenses.....	260 26	
Rent of land and buildings.....	2,125 00	
Insurance.....	488 90	
		\$7,876 52
Total operating expenses.....		\$32,471 21

Operating cost, 100.91 per cent. of earnings (excluding taxes).

Operating cost, 105.14 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 30.86 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$1,000,000
---------------------------------	-------------

LIABILITIES.

Capital stock.....	\$500,000
Fixed debt.....	500,000
	\$1,000,000

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	997,967
Number of transfers.....	354,391
Number of transfer points.....	4
Passenger car mileage.....	105,227
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5c.
Cars are run every.....	2 to 15 min.
Horses owned.....	42
Average number of employees (including officials) during year.....	24
Aggregate amount of salaries and wages paid them.....	\$14,454

Passenger car are heated by stoves, lighted by oil and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, operated by horses.....	.394	.543	.937
Single track, branches, operated by horses.....		.083	.083
Total single track.....	.394	.626	1.020
Second track, main line, electric.....		.094	.094
Second track, main line, operated by horses.....	.657	.185	.842
Second track, branches, operated by horses.....		.083	.083
Total second track.....	.657	.362	1.019
Grand total, tracks, sidings and turnouts.....	1.051	.988	2.039
Laid with steel rail.....	1.051	.988	2.039

Weight of rails per yard— steel, maximum. 108 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

	Number owned.	MAXIMUM.		Number of wheel or truck fenders in use.
		Weight, tons.	Length, feet.	
Box cars.....	10	4	25	20

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Fulton street.....	Burling al. & Front st.	Cortlandt st. Ferry ...	.394	.....	.394
Bleecker st. & Fulton Ferry.....	South street.....	William street.....	.....	.298	.298
Ninth avenue.....	Broadway.....	Washington street.....	.....	.160	.160
Central Park, N. & E. River.....	West & Fulton sts....	Cortlandt st. Ferry ..	.....	.085	.085
Central Park, N. & E. River.....	West & Fulton sts....	Barclay st. Ferry.....	.....	.083	.083
Total.....	.....	.....	.394	.626	1.020

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$740 93

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 00
Conductors.....	10	2 00
Drivers.....	10	2 00
Starters.....	10	2 50
Watchmen.....	12	1 75
Switchmen.....	11	1 25
Roadmen.....	10	1 75
Hostlers.....	10	1 75
Car cleaners.....	10	1 60

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway N. Y. city
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Sec. and Treas.....	621 Broadway, N. Y. city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, N. Y. city.
T. A. DELANEY.....	Supt. of Transportation..	761 7th Ave., N. Y. city

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
R. L. ANDRETON, JR.....	New York city.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
H. H. VERELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.
P. A. B. WIDENER.....	Philadelphia, Pa.

Title of company, Fulton Street Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address Charles S. Ludlam, Comptroller.

GENEVA, WATERLOO, SENECA FALLS AND CAYUGA LAKE.

(Date of charter, March 18, 1895.)

For history of organisation, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	1,000	\$100,000	.....
Issued for actual cash.....	.....	.....	848	\$84,800	\$84,800
Issued on account of construction.....	.....	.....	52	5,200	.....
Issued for purchase of road.....	3,500	\$350,000	.....	.....	.....
Issued for surrender of common stock.....	.....	.....	100	10,000	.....
Total now outstanding.....	3,500	\$350,000	1,000	\$100,000	\$84,800

Grand total of common and preferred stock now outstanding.....	\$450,000 00
Number of stockholders.....	104

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage gold bonds...	Apr. 1, 1895	25	4 p.c.	Apr. 1, Oct. 1	\$500,000	\$436,500	\$392,800

Per mile of road } Capital stock outstanding, \$26,470.58. Cash realized on same, \$4,988.23
owned 17 miles. } Funded debt outstanding, 25,676.47. Cash realized on same, 23,105.88

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation.....	\$94 79	\$14,948 27
Engineering and superintendence.....		5,609 82
Right of way.....		6,866 32
Track and roadway construction.....	9,305 75	97,823 06
Electric line construction.....	182 53	16,492 92
Buildings and fixtures used in operation of road.....		32,969 40
Investment real estate.....		2,564 95
Power plant equipment.....		33,959 26
Shop tools and machinery.....		1,204 93
Cars.....	648 55	32,424 58
Electric equipment of cars.....		10,435 67
Miscellaneous equipment.....		944 27
Interest and discount.....		65,355 00
Purchase of constructed road.....		575,700 00
Lake Park terminal.....	109 59	37,700 73
Grand total.....	\$10,402 61	\$934,998 68

Cost of road and equipment per mile of road owned..... **\$54,999 92**

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Miscellaneous expenses in connection with organization of road.....	\$94 79
Construction work preparatory to paving Pultney street in Geneva, including rails, ties, etc., also paving assessment on same.....	9,305 75
New line work, poles, supplies and materials made necessary by paving of Pultney street.....	182 53
New tools, etc., for shop.....	61 40
Twelve fenders and equipment for cars.....	648 55
Stone work in front of pavilion at Cayuga Lake Park.....	109 59
Total.....	\$10,402 61

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$78,178 57
Less operating expenses (excluding all taxes).....	50,090 72
Net earnings from operation.....	\$28,087 85

Income from other sources as follows, vis.:

Advertising.....	\$260 30
Rent of land and buildings.....	136 00
	396 30
Gross income from all sources.....	\$28,484 15

Deductions from income as follows, vis.:

Interest on funded debt.....	\$17,460 00
Interest on floating debt.....	220 15
	\$17,680 15
Taxes on property used in operation of road..	\$2,479 99
Taxes on earnings and capital stock.....	769 48
	3,249 47
	20,929 62
Surplus for the year ending June 30, 1904.....	\$7,554 53

General income account:

Surplus up to June 30, 1903.....	\$59,002 16
Sundry adjustments.....	150 00
	59,152 16
Total surplus June 30, 1904.....	\$66,706 69

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$67,902 60	
Ticket fares.....	7,554 90	
Chartered cars.....	415 80	
		\$75,873 30

From other sources:

Express.....		2,305 27
		\$78,178 57

Total gross earnings..... **\$78,178 57**

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,802 31	
Maintenance of electric line.....	816 87	
Maintenance of buildings and fixtures.....	75 95	
		\$4,695 13

Equipment:

Maintenance of steam plant.....	\$832 38	
Maintenance of electric plant.....	83 81	
Maintenance of cars.....	2,150 32	
Maintenance of electric equipment of cars....	2,234 40	
Maintenance of miscellaneous equipment.....	44 30	
Miscellaneous shop expenses.....	83 14	
		5,428 35
		\$10,123 48

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$3,042 94	
Fuel for power.....	6,650 00	
Lubricants and waste for power plant.....	168 68	
Miscellaneous supplies and expenses of power plant.....	240 87	
		\$10,102 49

Operation of cars:

Superintendence of transportation.....	\$1,008 00	
Wages of conductors.....	6,759 47	
Wages of motormen.....	6,323 69	
Wages of miscellaneous car service employees.	220 00	
Wages of car house employees.....	1,772 07	
Car service supplies.....	296 51	
Miscellaneous car service expenses.....	438 99	
Cleaning and sanding track.....	109 49	
Removal of snow and ice.....	625 09	
		17,553 31
		27,655 80

GENERAL:

Salaries of general officers.....	\$2,150 04	
Salaries of clerks.....	720 00	
Printing and stationery.....	53 30	
Miscellaneous office expenses.....	635 85	
Advertising and attractions.....	3,595 88	
Miscellaneous general expenses.....	206 80	
Damages.....	3,201 74	
Legal expenses in connection with damages	98 02	
Insurance.....	1,649 81	
		12,311 44

Total operating expenses..... **\$50,090 72**

Operating cost, 64.07 per cent. of earnings (excluding taxes).

Operating cost, 68.22 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 11.43 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$28,964 34	
Cash fares.....	67,902 60	
Sale of tickets.....	7,554 90	
Chartered cars.....	415 80	
Express.....	2,305 27	
Advertising.....	260 30	
Rent of land and buildings.....	136 00	
Receipts from miscellaneous sale of materials	857 79	
Park receipts.....	1,951 30	
		\$110,348 30

Cash Statement—Continued.

DEBURSEMENTS.	
Operating expenses.....	\$52,133 04
Taxes on property used in operation.....	2,479 98
Taxes on earnings and capital stock.....	769 48
Interest on funded debt.....	17,460 00
Other interest.....	220 15
Construction and equipment.....	10,402 61
Loans.....	11,900 00
Cash on hand June 30, 1904.....	14,963 08
	<u>\$110,348 30</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$934,998 08
<i>Other permanent investments as follows, viz.:</i>		
Bonds of other companies.....	\$3,972 50	
Bonds of this company.....	2,500 00	
Stock in hands of trustees.....	500 00	
		<u>6,972 50</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$14,983 03	
Open accounts.....	1,123 11	
Materials and supplies on hand.....	2,274 03	
		<u>18,380 17</u>
		<u>\$960,351 35</u>
LIABILITIES.		
Capital stock.....		\$450,000 00
Funded debt.....		436,500 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$4,365 00	
Accounts payable.....	2,779 66	
		<u>7,144 66</u>
Surplus.....		66,706 69
		<u>\$960,351 35</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,703,812
Number of transfers.....	36,864
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	5,047
Number of employees and others carried free.....	48,127
Passenger car mileage.....	427,240
Chartered car mileage.....	788
Work car, sand car, sprinkler, snow plow and other mileage.....	9,966
Total car mileage.....	<u>437,984</u>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cts.
Cars are run every.....	20 minutes in Geneva and 30 minutes on main line
Average number of employees (including officials) during year.....	50
Aggregate amount of salaries and wages paid them.....	\$27,357 56
Stations, passenger.....	1
Power houses.....	1
Car houses.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$40,156 09
Total assessed value of real estate and personal property of company.....	<u>\$145,000 00</u>

Passengers cars are heated and lighted by electricity and ventilated by windows.

GENEVA, WATERLOO, SENECA FALLS AND CAYUGA LAKE. 955

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	2	7
Protected by flagmen.....	1	.....
Under grade.....	1	.....
Total crossings.....	4	7

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Geneva to Cayuga Lake Park.....	16.50
Single track, branches, electric.....	.50
Total single track.....	17.00
Sidings and turnouts, electric.....	.75
Grand total tracks, sidings and turnouts.....	17.75
Laid with steel rail.....	17.75
Weight of rails per yard — steel, maximum, 70 lbs.; minimum, 45 lbs. 4 feet 8½ inches. Ballasted with cinders, crushed stone, slag and sand.	Gauge of track

EQUIPMENT	NUMBER OWNED.		MAXIMUM.		Average cost.	Interchangeable body fenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	12	4	5	26	\$2,500	12
Open cars.....	11	4	5	28	1,900	
Combination passenger and express cars.....	1	.....	3½	20	.....	.....
Service cars.....	1	.....	2	14	.....	.....
Snow plows.....	1	.....	5½	20	1,700	.....
Sweepers.....	1	.....	6	28	1,950	.....
Total.....	27	8	.....	.....	.....	12

BRIDGES, CULVERTS ETC	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	3	<i>Feet.</i> 168
Wooden bridges of 13 feet or more clear span.....	1	18
Wooden trestles.....	1	200
Total.....	5	386

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

	Annual salary.
General officers and clerks.....	\$2,720 04

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 35 to \$1 50
Motormen.....	10	1 35 to 1 50
Starters.....	10	1 50
Roadmen.....	10	1 35
Linemen.....	10	1 75
Engineers.....	12	2 50
Firemen.....	12	1 66
Electricians.....	10	2 00
Machinists and mechanics.....	10	1 75

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	10
Employees.....	1
Others.....	1
Total.....	12

Total paid for injuries and damages caused by accidents.....	
Paid by this company.....	\$3,201 74

Officers of the Company.

Name.	Title.	Official Address.
ISAAC M. THOMAS.....	President.....	Wilkesbarre, Pa.
W. S. GRANT, JR.....	Vice-President.....	Philadelphia, Pa.
W. C. GRAY.....	Secretary, Treasurer and Gen. Mrg.	Seneca Falls, N. Y.
HOWARD GRAY.....	Superintendent.....	Waterloo, N. Y.

Directors of the Company.

Name.	Residence.
ISAAC M. THOMAS.....	Wilkesbarre, Pa.
W. S. GRANT, JR.....	Philadelphia, Pa.
H. A. DOAN.....	Philadelphia, Pa.
LEWIS DAVIS.....	Philadelphia, Pa.
J. P. BROSIUS.....	Merion, Pa.
ROBERT WEIHERILL.....	Chester, Pa.
W. C. GRAY.....	Seneca Falls, N. Y.
C. A. HAWLEY.....	Seneca Falls, N. Y.
L. G. HOSKINS.....	Seneca Falls, N. Y.

Title of company, Geneva, Waterloo, Seneca Falls and Cayuga Lake Traction Company.

General offices at Seneca Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in March.

For information concerning this report, address W. C. Gray, General Manager

HAMBURG.

(Date of charter, March 8, 1895.)

For history of organization, etc., see Report of 1903.

Since last report the company has constructed about three miles of double track in the town of West Seneca. It has five miles of additional franchise in the town of West Seneca and Hamburg, of which two and one-half miles are completed.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	1,250	\$125,000	\$125,000
Issued on account of construction.....	750	75,000	.....
Total now outstanding.....	2,000	\$200,000	\$125,000

Number of stockholders..... 12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.....	July 1, 1902	20	^{p.c} 5	July & Jan.	\$300,000	\$300,000	\$250,000

Per mile of road owned, 9.375 miles. } Capital stock outstanding, \$21,333.33. Cash realized on same, \$13,333.33
 } Funded debt outstanding, 31,999.99. Cash realized on same, 26,666.66

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904
Organization.....		\$1,624 00
Engineering and superintendence.....	\$455 76	6,421 73
Right of way.....	1,683 37	182,345 70
Track and roadway construction.....	15,077 32	206,699 99
Electric line construction.....	284 22	23,431 63
Real estate used in operation of road.....		737 39
Buildings and fixtures used in operation of road.....	3,962 88	27,604 47
Investment real estate.....		250 00
Power plant equipment.....	8,193 85	41,242 80
Shop tools and machinery.....	257 88	2,596 44
Cars.....		36,222 12
Electric equipment of cars.....	473 48	29,217 53
Miscellaneous equipment.....		3,380 01
Miscellaneous.....		9,664 06
Grand total.....	\$30,388 76	\$562,437 86

Cost of road and equipment per mile of road owned \$59,993 37

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and superintending construction.....	\$455 76
Completion and perfection of rights of way.....	1,324 45
Miscellaneous legal expenses in connection with right of way.....	358 92
Track and roadway construction.....	15,123 59
Addition to power house and Park Terminal facilities.....	3,962 88
Overhead electric line construction.....	284 22
One upright marine engine, 500 horse power, and two 200 K.W. generators....	8,193 85
Operating tools and machinery, special shop lathe and shop power.....	257 88
Extra head lights, armatures, etc.....	473 48
	<hr/>
	\$30,435 03
Less junk sold.....	46 27
	<hr/>
Total.....	<u>\$30,388 76</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$88,487 99
Less operating expenses (excluding all taxes).....	65,340 94
	<hr/>
Net earnings from operation.....	\$23,147 05
<i>Income from other sources as follows, viz.:</i>	
Water furnished for test.....	50 00
	<hr/>
Gross income from all sources.....	\$23,197 05
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$15,000 00
Interest on floating debt.....	931 17
	<hr/>
	\$15,931 17
Taxes on property used in operation of road....	\$918 26
Taxes on earnings and capital stock.....	750 50
	<hr/>
	1,668 76
	<hr/>
	17,599 93
Surplus for the year ending June 30, 1904.....	\$5,597 12
<i>General income account:</i>	
Deficit up to June 30, 1903.....	10,927 35
	<hr/>
Total deficit June 30, 1904.....	<u>\$5,330 23</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$52,543 30
Ticket fares.....	35,838 07
Chartered cars.....	106 62
	<hr/>
Total gross earnings.....	<u>\$88,487 99</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,703 28
Maintenance of electric line.....	1,396 17
Maintenance of buildings and fixtures.....	50 49
	<hr/>
	\$3,149 94

Equipment:

Maintenance of steam plant.....	\$1,887 59
Maintenance of electric plant.....	1,093 40
Maintenance of cars.....	4,112 44
Maintenance of electric equipment of cars....	3,237 79
Maintenance of miscellaneous equipment.....	129 89
Miscellaneous shop expenses.....	80 88
	<hr/>
	10,491 99
	<hr/>
	\$13,641 93

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$3,736 40	
Fuel for power.....	16,414 82	
Water for power.....	190 00	
Lubricants and waste for power plant.....	414 57	
Miscellaneous supplies and expenses of power plant.....	1,819 82	
		\$22,575 61

Operation of cars:

Superintendence of transportation.....	\$2,085 98	
Wages of conductors.....	7,950 20	
Wages of motor men.....	7,333 60	
Wages of miscellaneous car service employees.....	202 65	
Wages of car house employees.....	1,358 08	
Car service supplies.....	593 94	
Miscellaneous car service expenses.....	127 59	
Removal of snow and ice.....	431 84	
		20,083 86
		\$42,659 47

GENERAL:

Salaries of clerks.....	\$1,727 14	
Miscellaneous office expenses.....	236 50	
Printing and stationery.....	503 35	
Advertising and attractions.....	452 96	
Miscellaneous general expenses.....	1,324 61	
Damages.....	2,785 82	
Legal expenses in connection with damages.....	598 22	
Miscellaneous legal expenses.....	15 00	
Rent of land and buildings.....	85 00	
Insurance.....	1,311 00	
		9,089 54

Total operating expenses \$65,340 94

Operating cost, 73.83 per cent. of earnings (excluding taxes).

Operating cost, 75.72 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost. 17.49 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$6,547 24
Cash fares.....	52,543 80
Sale of tickets.....	35,838 07
Chartered cars.....	106 62
Water.....	50 00
Old iron, etc.....	220 09
Bills payable (temporary loans).....	4,721 60
	<u>\$100,027 02</u>

DISBURSEMENTS.

Operating expenses.....	\$57,839 09
Taxes on property not used in railroad business.....	918 26
Other interest.....	931 17
Other rentals.....	85 00
Construction and equipment.....	39,064 90
Cash on hand June 30, 1904.....	1,188 60
	<u>\$100,027 02</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment..... \$562,437 86

Current assets as follows, viz.:

Cash on hand.....	\$1,188 60	
Open accounts.....	37,938 49	
Material and supplies on hand.....	1,212 00	
Prepaid accounts.....	551 44	
		40,890 53
Deficiency.....		5,330 23
		<u>\$608,658 62</u>

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.		
Capital stock.....		\$200,000 00
Funded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$30,000 00	
Loans.....	31,221 60	
Accounts payable.....	31,027 13	
Sundries.....	16,409 89	
		<u>\$108,658 62</u>
		<u>\$608,658 62</u>

Traffic and Mileage Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,287,940
Number of transfers.....	91,692
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	2,030
Number of employees and other carried free.....	52,140
Passenger car mileage.....	373,681
Chartered car mileage.....	244
Work car, sand car, sprinkler, snow plow and other mileage.....	1,800
Total car mileage.....	<u>375,725</u>
Maximum speed, miles per hour.....	30
Rate of fare per passenger.....	5 and 30 cents.
Cars are run every.....	7 to 30 minutes.
Telephone operated by company.....	8 miles.
Stations, passenger.....	7
Power house.....	1
Car houses.....	2
Average number of employees (including officials), during year.....	51
Aggregate amount of wages paid them.....	\$35,536 26
Total assessed value of real estate and personal property of company.....	<u>\$51,600 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

	With steam railroads.	With highways.
Unprotected.....		6
Over grade.....	6	
Under grade.....	4	
Total crossings.....	<u>10</u>	<u>6</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	9.375
Second track, main line, electric.....	1.875
Sidings and turnouts, electric.....	.500
Grand total tracks, sidings and turnouts.....	<u>11.250</u>
Laid with steel rail.....	<u>11.250</u>
Weight of rails per yard -- Steel, maximum, 85 lbs.; minimum, 65 lbs. Gauge of track 4 feet 8½ inches.	

	NUMBER OWNED		MAXIMUM.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Box cars.....	13		22	60
Open cars.....	1			
Freight cars.....	1	3		
Service cars.....	2			
Snow plows.....				
Total.....	<u>18</u>	<u>3</u>		

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Hamburg Main Line.....	West Seneca.....	Hamburg.....	8.000
Ridge Road.....	West Seneca.....	Steel plant.....	1.375
Total.....			9.375

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	4	180
Single masonry arches.....	5	
Stone box culverts.....	2	
Other type culverts.....	26	
Total.....	33	

Salaries, Wages, etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers and clerks....		\$1,716

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00
Motormen.....	10	2 00
Linemen.....	10	2 50
Engineers.....	12	2 50
Firemen.....	10	2 00
Electricians.....	10	2 75
Machinists and mechanics.....	10	2 25

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		8
Employees.....	1	
Others.....	1	5
Total.....	2	13

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM J. CONNERS.....	President.....	Buffalo, N. Y.
ROBERT F. SCHELLING.....	Vice-President.....	Buffalo, N. Y.
DANIEL W. ALLEN.....	Secretary.....	Buffalo, N. Y.
JOHN F. BURKE.....	Treasurer and General manager..	Buffalo, N. Y.
W. R. CRAWFORD.....	Superintendent.....	Hamburg, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM J. CONNERS.....	Buffalo, N. Y.
ROBERT F. SCHELLING.....	Buffalo, N. Y.
DANIEL W. ALLEN.....	Buffalo, N. Y.
JOHN F. BURKE.....	Buffalo, N. Y.
WILLIAM H. BURKE.....	Buffalo, N. Y.
EUGENE A. GEORGE.....	Buffalo, N. Y.
EDWARD F. DOUGLASS.....	Buffalo, N. Y.
FRED GREEN.....	Fredonia, N. Y.
ADAM REHN.....	Hamburg, N. Y.

Title of company, Hamburg Railway Company.

General offices at 698 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address John F. Burke, General Manager

HORNELLSVILLE AND CANISTEO.

(Date of charter, May 2, 1892.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	50	\$5,000	\$5,000
Issued on account of construction....	450	45,000	.....
Total now outstanding.....	500	\$50,000	\$5,000

Number of stockholders..... 8

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
160 bonds of \$500 each, secured by first mortgage.....	Oct. 1. 1898	20	p.c. 4	Oct. 1 & Ap. 1	\$80,000	*\$80,000

Per mile of road { Capital stock outstanding... \$11,579 44. Cash realized on same, \$1,157 94
owned, 4.318 miles { Funded debt outstanding... 18,527 10. Cash realized on same, 18,527 10

*Issued in place of old bonds.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....		\$2,640 00
Right of way.....		2,475 78
Track and roadway construction.....		76,589 26
Electric line construction.....		14,624 36
Real estate used in operation of road.....		7,526 53
Shop tools and machinery.....		136 45
Cars.....	\$6,341 97	13,930 84
Electric equipment of cars.....		8,642 00
Miscellaneous equipment.....		371 06
Grand total.....	\$6,341 97	\$126,936 28
Cost of road and equipment per mile of road owned.....		\$29,397 01

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Two 37 feet 5 inches Brill semi-convertible cars.....	\$6,341 97
---	------------

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$20,195 39
Less operating expenses (excluding all taxes).....		10,618 39
Net earnings from operation.....		\$9,577 00
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$25 00	
Rent of land and buildings.....	5 00	
		30 00
Gross income from all sources.....		\$9,607 00
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$3,200 00	
Taxes on property used in operation of road.....	\$542 55	
Taxes on earnings and capital stock.....	188 37	
	730 92	
		3,930 92
Surplus for the year ending June 30, 1904.....		\$5,676 08
<i>General income account:</i>		
Surplus up to June 30, 1903.....		14,647 66
Total surplus June 30, 1904.....		\$20,323 74

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$19,957 55
<i>From other sources:</i>	
Freight.....	237 84
Total gross earnings.....	\$20,195 39

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$1,558 06
Maintenance of electric line.....	98 13
	\$1,656 18
<i>Equipment:</i>	
Maintenance of cars.....	\$218 21
Maintenance of electric equipment of cars.....	203 87
	\$422 08
	\$2,078 26

Analysis of Gross Earnings and Operating Expenses—Continued.

TRANSPORTATION:		
Hired power.....	\$1,694 89	
<i>Operation of cars:</i>		
Wages of conductors.....	\$1,520 15	
Wages of motor men.....	1,508 20	
Wages of car house employees.....	372 40	
Removal of snow and ice.....	102 53	
	<u>3,503 28</u>	\$5,198 17
GENERAL:		
Salaries of general officers.....	\$760 60	
Miscellaneous office expenses.....	24 75	
Miscellaneous general expenses.....	332 56	
Damages.....	3 00	
Miscellaneous legal expenses.....	119 00	
Rent of tracks and terminals.....	2,000 00	
Insurance.....	102 05	
	<u>3,341 96</u>	
Total operating expenses.....		<u>\$10,618 39</u>
Operating cost, 52.57 per cent. of earnings (excluding taxes).		
Operating cost, 56.20 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 10.48 cents per car mile (excluding taxes).		

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$40 87
Cash fares.....	19,957 55
Freight.....	237 84
Advertising.....	25 00
Rent of land and buildings.....	5 00
	<u>\$20,266 26</u>
DISBURSEMENTS.	
Operating expenses.....	\$10,618 39
Taxes on property used in operation.....	542 55
Taxes on earnings and capital stock.....	184 37
Interest on funded debt.....	3,200 00
Loans, Hornellsville Electric Railway Company.....	5,000 00
Cash on hand June 30, 1904.....	716 95
	<u>\$20,266 26</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$126,936 28
<i>Other permanent investments as follows, viz.:</i>	
Bonds of other companies.....	22,500 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$716 95
Material and supplies on hand.....	170 51
	<u>887 46</u>
	<u>\$150,323 74</u>
LIABILITIES.	
Capital stock.....	\$50,000 00
Funded debt.....	80,000 00
Surplus.....	20,323 74
	<u>\$150,323 74</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	399,151
Passenger car mileage.....	94,935
Freight and express car mileage.....	3,902
Work car, sand car, sprinkler, snow plow and other mileage.....	630
Total car mileage.....	99,467
Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	5c.
Cars are run every.....	45 min.
Average number of employees (including officials) during year.....	10
Aggregate amount of salaries and wages paid them.....	\$4,161 35
Total assessed value of real estate and personal property of company.....	\$10,500 00

Passenger cars are heated and lighted by electricity and ventilated by ventilators.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads	With highways.
Unprotected.....		2
Protected by both gates and flagmen.....	1	
Total crossings.....	1	2

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric, from Hornellsville to Canisteo....		4.318
Sidings and turnouts, electric.....		.013
Grand total, tracks, sidings and turnouts.....		4.331
Laid with steel rail.....		4.331

Weight of rails per yard — steel, maximum, 40 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Number of fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	2	1	5	26	\$3,800	10
Open cars.....	1	2	6	34	3,325	
Semi-convertible cars.....	2		9	25	860	
Snow plows.....		1		37	3,150	
Total.....	5	4			425	10

TRESTLES.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.....	3	178

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS.		Annual salary.
Superintendent.....		<u>\$1,200</u>

OTHER EMPLOYERS.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 75
Motormen.....	12	1 75
Watchmen.....	12	1 50
Roadmen.....	10	1 30
Electrician.....	10	2 50

RECAPITULATION OF ACCIDENTS.

	Killed.
Passenger.....	<u>1</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DR MERVILLE PAGE.....	President.....	Hornellsville, N. Y.
F. D. SHERWOOD.....	Vice-President.....	Hornellsville, N. Y.
CHARLES ADSIT.....	Secretary.....	Hornellsville, N. Y.
GEO. T. REHN.....	Treas. & Gen. Man.....	Hornellsville, N. Y.
D. J. HAHN.....	Superintendent.....	Hornellsville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence</i>
IRA DAVENPORT.....	New York city.
G. MARTIN BRILL.....	Philadelphia, Pa.
DAVID L. MAGRUDER.....	Philadelphia, Pa.
CHARLES ADSIT.....	Hornellsville, N. Y.
SUSAN G. ADSIT.....	Hornellsville, N. Y.
FRANKLIN D. SHERWOOD.....	Hornellsville, N. Y.
DR MERVILLE PAGE.....	Hornellsville, N. Y.
GEO. T. REHN.....	Hornellsville, N. Y.

Title of company, The Hornellsville and Canisteo Railway Company,

General offices at 119 Main street, Hornellsville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday of July.

For information concerning this report, address Geo. T. Rehn, Treasurer.

HORNELLVILLE ELECTRIC.

(Date of charter. December 16. 1891.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	200	\$20,000	\$20,000
Issued on account of construction.....	300	30,000	.....
Total now outstanding.....	500	\$50,000	\$20,000
Number of stockholders.....			8

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
140 bonds of \$500 each secured by first mortgage...	July 1, 1898	20	p.c.	4 Jan. and July	\$70,000	\$70,000

Per mile of road (Capital stock outstanding, \$10,319.92. Cash realized on same, \$4,127.97
 owned, 4.845 miles.) Funded debt outstanding, 14,447.89.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Organisation	\$200 00
Engineering and superintendence.....	2,800 00
Track and roadway construction.....	72,679 51
Electric line construction.....	11,370 14
Real estate used in operation of road.....	3,500 00
Shop tools and machinery.....	542 27
Cars.....	16,000 00
Electric equipment of cars.....	12,000 00
Interest and discount.....	1,823 51
Grand total.....	\$120,915 43
Cost of road and equipment per mile of road owned.....	\$24,956 75

Income Account for Year Ending June 30, 1904.

Gross earnings from operations.....		\$15,854 16
Less operating expenses (excluding all taxes).....		15,649 72
Net earnings from operation		\$204 44
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$30 00	
Rent of track.....	2,000 00	
		2,030 00
Gross income from all sources.....		\$2,234 44
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$2,800 00	
Taxes on property used in operation of road....	\$538 14	
Taxes on earnings and capital stock.....	160 35	
	998 49	
		3,498 49
Deficit for the year ending June 30, 1904		\$1,264 05
<i>General income account:</i>		
Deficit up to June 30, 1903		17,091 14
Total deficit June 30, 1904		\$18,355 19

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$12,296 00
Ticket fares.....		3,558 16
Total gross earnings.....		\$15,854 16

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures</i>		
Maintenance of track and roadway.....	\$1,905 05	
Maintenance of electric line.....	168 32	
Maintenance of buildings and fixtures.....	350 02	
		\$2,423 39
<i>Equipment:</i>		
Maintenance of cars.....	\$894 10	
Maintenance of electric equipment of cars.....	999 26	
		1,893 36
		\$4,316 75

TRANSPORTATION:

Hired power.....		\$3,223 83
<i>Operation of cars:</i>		
Wages of conductors.....	\$3,051 20	
Wages of motormen.....	3,010 09	
Wages of car house employees.....	349 12	
Removal of snow and ice.....	184 18	
		6,594 50
		9,818 33

GENERAL:

Salaries of general officers.....	\$797 07	
Miscellaneous office expenses.....	27 85	
Miscellaneous general expenses.....	379 72	
Damages.....	15 00	
Miscellaneous legal expenses.....	210 00	
Insurance.....	85 00	
		1,514 64
Total operating expenses		\$15,649 72

Operating cost, 98.72 per cent of earnings (excluding taxes):

Operating cost, 103.12 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock)

Operating cost, 8.83 cents per car mile (excluding taxes)

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$10 23
Cash fares.....	12,296 00
Sale of tickets.....	3,558 16
Advertising.....	30 00
Bills payable (temporary loans).....	1,273 20
Rent of tracks and terminals.....	2,000 00
	<hr/>
	\$19,167 59
	<hr/>
DISBURSEMENTS.	
Operating expenses.....	\$15,649 72
Taxes on property used in operation.....	538 14
Taxes on earnings and capital stock.....	160 35
Interest on funded debt.....	2,800 00
Cash on hand June 30, 1904.....	19 38
	<hr/>
	\$19,167 59
	<hr/>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$120,915 43
<i>Current assets as follows, viz:</i>		
Cash on hand.....	\$19 38	
Material and supplies on hand.....	210 00	
		<hr/>
		229 38
Deficiency.....		18,355 19
		<hr/>
		\$139,500 00
		<hr/>
LIABILITIES.		
Capital stock.....		\$50,000 00
Funded debt.....		70,000 00
<i>Current liabilities as follows, viz:</i>		
Accounts payable.....		19,500 00
		<hr/>
		\$139,500 00
		<hr/>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	331,312
Number of transfers.....	22,835
Number of transfer points.....	2
	<hr/>
Passenger car mileage.....	181,209
Work car, sand car, sprinkler, snow plow and other mileage.....	251
	<hr/>
Total car mileage.....	181,440
	<hr/>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents. 3 tickets 25 cents
Cars are run every.....	12 minutes
Average number of employees (including officials) during year.....	15
Aggregate amount of salaries and wages paid them.....	\$7,207 39
Car houses.....	1
Total assessed value of real estate and personal property of company.....	\$19,500 00
Steam railroad crossing at grade protected by gate and flagman.....	1
	<hr/>

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	4.345
Single track, branches, electric.....	.500
	<hr/>
Total single track.....	4.845
Sidings and turnouts, electric.....	.221
	<hr/>
Grand total, tracks, sidings and turnouts.....	5.066
	<hr/>
Laid with steel rail.....	5.066
	<hr/>
Weight of rails per yard — steel, maximum, 56 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8½ inches.	

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Inter-changeable body tenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	6	.....	5	26	\$3,800	12
Open cars.....	.....	5	.....	26	860	.....
Service cars.....	.....	2	.....	25	450	.....
Total.....	6	7	.....	.....	.....	12

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH	From	To	Miles owned.
Hornellsville electric.....	Car house.....	Glove factory ..	4.345
Branch.....	Pitts. Shawmut & No. R. R.....	Babcock track...	.500
			4.845

BRIDGES.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	Feet. 349

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 50
Motormen.....	11	1 50
Watchmen.....	12	1 50
Roadmen.....	10	1 30
Electricians.....	10	2 50

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$15.00

Officers of the Company.

Name.	Title.	Official Address.
CHARLES ADSET.....	President.....	Hornellsville, N. Y.
F. D. SHERWOOD.....	Vice-President.....	Hornellsville, N. Y.
DE MERVILLE PAGE.....	Secretary.....	Hornellsville, N. Y.
GEORGE T. REHN.....	Treas. and Gen. Mgr.....	Hornellsville, N. Y.
D. J. HAREN.....	Superintendent.....	Hornellsville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
IRA DAVENPORT.....	New York city.
G. MARTIN BRILL.....	Philadelphia, Pa.
DAVID L. MAGRUDER.....	Philadelphia, Pa.
CHARLES ADST.....	Hornellsville, N. Y.
FRANKLIN D. SHERWOOD.....	Hornellsville, N. Y.
SUSAN G. ADST.....	Hornellsville, N. Y.
DE MERVILLE PAGE.....	Hornellsville, N. Y.
GEORGE T. REEN.....	Hornellsville, N. Y.

Title of company, The Hornellsville Electric Railway Company.

General offices at 119 Main street, Hornellsville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday in July.

For information concerning this report, address George T. Rahn, Treasurer.

HUDSON VALLEY.

(Date of consolidation, Aug. 14, 1901.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

NORTH RIVER.

The property of the North River Railway, consisting of about one mile of track in the town and village of Saratoga Springs, N. Y., is leased to and operated by the Hudson Valley Railway Co. The rental guaranteed to be paid by the Hudson Valley Railway Co., to be 5 per cent. interest on \$200,000 first mortgage bonds, and 4 per cent. on the \$200,000 capital stock from August 1, 1903.

The stockholders of the North River Railway and the owners and holders of the bonds of the North River Railway have waived the payment of both interest and dividends, and there is nothing being paid on account of the use by the Hudson Valley Railway Company of the property of the North River Railway, excepting taxes, which are assessed to and paid by the Hudson Valley Railway Company, but the full rental is charged on the books of this company as accrued, pending final settlement.

The increase since last report of \$250,000 in bonds was made for construction purposes.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued on account of construction.....	3,614	\$361,400
*To be issued in exchange.....	386	38,600
Issued for account of consolidation.....	26,000	2,600,000
Total now outstanding.....	30,000	\$3,000,000

Number of stockholders 129

§ * 386 shares of stock held for exchange of stock of constituent companies.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Consolidated first mtg. gold bond.....	July 1, 1901	50	p.c. 5	Jan. & July	\$4,000,000	\$3,518,000	\$340,000
*Stillwater and Mechanicville consolidated bonds.....		6		Apr. & Oct.		202,500	
*Stillwater and Mechanicville first mortgage bonds.....		6		Apr. & Oct.		47,500	
*Glens Falls, S. H. and F. Ed. St. R. R. 1st mtg. bonds.....		6		Jan. & July		100,000	
*Glens Falls, S. H. and F. Ed. St. R. R. 2nd mtg. bonds.....		6		Jan. & July		50,000	
*Glens Falls, S. H. and F. Ed. St. R. R. 3rd mtg. bonds.....		6		Apr. & Oct.		82,000	
Total.....					\$4,000,000	\$4,000,000	\$340,000

Per mile of road owned, 117.07 miles. { Capital stock outstanding, \$25,625.69.
 { Funded debt outstanding, 34,167.59. Cash realized on same, \$2,904.24

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$10,791 54
Engineering and superintendence.....	\$2,316 79	2,839 49
Right of way.....	9,843 51	27,907 05
Track and roadway construction.....	68,068 24	141,466 53
Electric line construction.....	13,169 45	115,053 05
Real estate used in operation of road.....		13,000 00
Buildings and fixtures used in operation of road.....	6,291 61	51,341 36
Investment real estate.....		20,072 00
Power plant equipment.....	29,899 38	202,047 17
Shop tools and machinery.....	1,881 22	4,786 37
Cars.....	30,072 99	93,032 37
Electric equipment of cars.....	24,021 27	90,942 82
Miscellaneous equipment.....	373 85	2,476 88
Interest and discount.....	19,139 70	117,921 28
Miscellaneous.....	2,729 56	8,399 67
Saratoga and South Glens Falls Extension, built under contract.....		716,000 00
Consolidation agreement, purchase price of roads and equipment.....		4,653,988 35
Ballston and Mechanicville extension, built under contract.....		639,495 40
Grand total.....	\$207,807 57	\$6,911,561 33
Cost of road and equipment per mile of road owned.....		\$59,037 85

*Bonds of constituent companies which have not been exchanged; Hudson Valley Railway Company bonds in escrow to retire same.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and superintendence, \$1,839.96; Ballston and Saratoga survey, \$476.83.....	\$2,316 79
Right of way.....	9,843 51
Double track at Mechanicville, \$34,250.78; general improvements, \$5,991.69; Larmon switch, \$38.03; toll gate curve, \$23.46; Ballston paving, \$978.40; Sandy Hill paving, \$23,404.52; Willow Glen bridge, \$2,391.17; High street bridge at Ballston, \$743.68; Hudson River bridge, South Glens Falls, \$246.51.....	68,068 24
Feed wire construction, \$5,654.72; double track at Mechanicville, \$1,073.76; Kennewon's switch, \$109.83; Fortville switch, \$61.32; telephone construction, \$661.06; transmission lines, \$200.44; block signals, \$159.26; Ballston paving, \$16.88; general improvements, \$198.26; Moses Kill, \$45; bonding, \$155.60; Sandy Hill paving, \$425.22; Wiltan and Geyser line, \$4,408.10....	13,169 45
Rotary station at Moses Kill, N. Y., \$1,266.60; power house at Queensbury, N. Y., \$1,935.34; paint shop at Stillwater and freight platform at Victory, N. Y., \$588.97; Stillwater power house, \$98.18; power house No. 3 at Saratoga, \$863.22; station at Round Lake, \$23.81; new switch house at Monty' Bridge, \$86.51; rotary station at Wilton, \$29.99; storage battery station at Lake George, \$1,322.69; car sheds, \$61.65; power house at Warrensburgh, N. Y., \$14.65.....	6,291 61
Power house, Stillwater, N. Y., \$2,953.18; power house, Middle Falls, \$662.32, power house, Saratoga, N. Y., \$2,206.22; power house, Queensbury, \$15,897.99; rotary station at Moses Kill, N. Y., \$6,094.32; rotary station at Round Lake, \$346.09; power house at Warrensburgh, N. Y., \$584.20; lightning arresters, Warrensburgh Dam, etc., \$1,022.46; Caldwell battery, \$132.60.....	29,899 38
One Clayton air receiver, one simplex jack, one compressor, one Rose reamer, 50 drill hose and miscellaneous tools.....	1,881 22
Eight new cars, \$28,148.21; fenders, car replacers, etc., \$1,924.78.....	30,072 99
Electrical equipment for eight new cars, \$23,276.76; motor, resistance, etc., \$744.51.....	24,021 27
One Hopper bottom car equipment for line car and electric locomotive.....	373 85
Interest and discount on account of bonds, etc., for construction.....	19,139 70
Miscellaneous.....	2,729 56
Total.....	\$207,807 57

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$465,218 75
Less operating expenses (excluding all taxes).....	374,976 29
Net earnings from operation.....	\$90,242 46
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$2,721 65
Rent of land and buildings.....	673 21
Sundries.....	20,059 31
	23,454 17
Gross income from all sources.....	\$113,696 63
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$159,749 98
Interest on floating debt.....	47,671 65
	\$207,421 63
Rentals of leased lines.....	16,500 00
Taxes on property used in operation of road... ..	\$9,600 00
Taxes on earnings and capital stock.....	3,527 54
	13,127 54
Cost of operating parks.....	7,658 91
	244,708 08
Deficit for the year ending June 30, 1904.....	\$131,011 45
<i>General income account:</i>	
Deficit up to June 30, 1903.....	170,363 17
Total deficit June 30, 1904.....	\$301,374 62

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental accrued.
North River Railway.....	*16,500 00

*Eleven months.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS**

<i>From passengers:</i>			
Cash fares.....	\$301,116	00	
Ticket fares.....	134,866	57	
Chartered cars.....	6,567	70	
			\$442,570 27
<i>From other sources:</i>			
Freight.....	\$6,448	18	
Express.....	13,473	20	
Mail.....	1,722	15	
Rent of service cars, etc.....	1,004	95	
			22,648 48
Total gross earnings.....			<u>\$465,218 75</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>			
Maintenance of track and roadway.....	\$33,210	54	
Maintenance of electric line.....	11,495	45	
Maintenance of buildings and fixtures.....	2,952	66	
			\$47,658 65
<i>Equipment:</i>			
Maintenance of steam plant.....	\$6,611	11	
Maintenance of electric plant.....	3,855	19	
Maintenance of cars.....	15,065	55	
Maintenance of electric equipment of cars.....	19,872	06	
Maintenance of miscellaneous equipment.....	1,121	14	
Miscellaneous shop expenses.....	2,230	97	
			48,756 02
			<u>\$96,414 87</u>

TRANSPORTATION:

<i>Operation of power plant:</i>			
Power plant wages.....	\$17,338	53	
Fuel for power.....	27,969	08	
Water for power.....	425	97	
Lubricants and waste for power plant.....	1,269	58	
Miscellaneous supplies and expenses of power plant.....	948	06	
Hired power.....	31,513	16	
			\$79,464 38
<i>Operation of cars:</i>			
Superintendence of transportation.....	\$10,164	25	
Wages of conductors.....	37,208	99	
Wages of motor men.....	37,333	86	
Wages of miscellaneous car service employees.....	4,757	76	
Wages of car house employees.....	7,101	37	
Car service supplies.....	3,407	22	
Miscellaneous car service expenses.....	7,700	65	
Cleaning and sanding track.....	716	42	
Removal of snow and ice.....	7,485	03	
Freight and express expenses.....	12,185	53	
			128,061 08
			<u>207,525</u>

GENERAL:

Salaries of general officers.....	\$6,224	96	
Salaries of clerks.....	5,328	16	
Printing and stationery.....	991	48	
Miscellaneous office expenses.....	945	12	
Stores expenses.....	922	08	
Stable expenses.....	285	34	
Advertising and attractions.....	1,598	40	
Miscellaneous general expenses.....	3,624	04	
Damages.....	14,147	17	
Legal expenses in connection with damages.....	2,527	39	
Miscellaneous legal expenses.....	2,343	74	
Rent of land and buildings.....	2,495	00	
Rent of tracks and terminals.....	19,403	19	
Insurance.....	7,200	00	
			71,036 16
Total operating expenses.....			<u>\$374,976 29</u>

Operating cost, 80.60 per cent. of earnings (excluding taxes).
 Operating cost, 83.42 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 16.55 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$11,010 38
Cash fares.....	301,116 00
Sale of tickets.....	134,939 89
Chartered cars.....	6,587 70
Freight and express.....	18,932 36
Express and newspapers.....	54 95
Mail.....	1,722 15
Advertising.....	2,839 24
Rent of land and buildings.....	684 79
Miscellaneous income.....	4,604 11
Open accounts.....	227,364 11
	<hr/>
	\$709,855 68

DISBURSEMENTS.	
Operating expenses.....	\$374,976 29
Taxes on property used in operation.....	12,010 54
Taxes on earnings and capital stock.....	3,527 54
Interest on funded debt.....	44,105 00
Other interest.....	54 55
Construction and equipment.....	255,090 13
Loans.....	19,137 00
Cash on hand June 30, 1904.....	954 68
	<hr/>
	\$709,855 68

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$6,911,561 33
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	\$960 00
Bonds of other companies.....	500 00
Fort William Henry Park investment.....	23,859 74
Kayaderos Park investment.....	3,103 61
Ondawa Park investment.....	878 94
	<hr/>
	29,302 29

Current assets as follows, viz.:

Cash on hand.....	\$954 63	
Due by agents.....	1,061 83	
Open accounts.....	10,378 51	
Material and supplies on hand.....	32,263 31	
Prepaid accounts.....	2,679 21	
	<hr/>	47,337 49
Hudson Valley Railway treasury bonds.....		901,000 00
Treasury stock.....		8,000 00
Accrued damage account.....		34,670 82
Suspense account.....		11,717 81
Cowles indemnity bond.....		4,000 00
Deficiency.....		301,374 62
		<hr/>
		\$8,248,964 36

LIABILITIES.

Capital stock.....	\$3,000,000 00
Funded debt.....	4,000,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$26,892 48	
Other interest due and accrued.....	13,333 77	
Rental, due and accrued.....	16,500 00	
Loans.....	771,861 70	
Accounts payable.....	58,913 85	
Surplus account.....	16,000 00	
Hudson Valley Railway syndicate.....	345,462 56	
	<hr/>	1,248,964 36
		<hr/>
		\$8,248,964 36

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	5,697,869
Number of transfers.....	106,288
Number of transfer points.....	9
Number of passengers carried on chartered cars.....	19,810
Number of employees and others carried free.....	153,802
Number of tons of freight carried.....	10,980
Passenger car mileage.....	2,068,780
Chartered car mileage.....	12,963
Freight and express car mileage.....	75,070
Work car, sand car, sprinkler, snow plow and other mileage.....	108,317
Total car mileage.....	2,265,130
Maximum speed, miles per hour.....	25
Rate of fare, per passenger.....	3½ cents to \$1.40
Cars are run every.....	10 minutes to 1 hour on different parts of line
Average number of employees (including officials) during year.....	339
Aggregate amount of salaries and wages paid them.....	\$248,819.02
Telephone owned and operated by company.....	155.49 miles
Stations, freight and express.....	6
Stations, passenger.....	5
Power houses.....	8
Car houses.....	4
Horses owned.....	2
Total assessed value of real estate and personal property of company.....	\$518,600.00
Length of steel rails laid during year in repairs.....	3.32 miles

Passenger cars heated by electricity and hot water; lighted by electricity, and ventilated by deck ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	4	66
Protected by flagmen.....	2	.....
Protected by interlocking devices.....	1	.....
Protected by derailing devices on electric railroads and by gates and flagmen.....	2	.....
Over grade.....	2	.....
Under grade.....	2	3
Total crossings.....	13	69

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	76.53	1.00	11.685	89.215
Single track, branches, electric.....	40.54	.....	.....	40.540
Total single track.....	117.07	1.00	11.685	129.755
Second track, main line, electric.....	.....	.....	11.685	11.685
Second track, branches, electric.....	3.58	.....	.....	3.580
Total second track.....	3.58	.....	11.685	15.265
Sidings and turnouts, electric.....	7.78	.....	.....	7.780
Grand total, tracks, sidings and turnouts.....	128.43	1.00	23.370	152.800
Laid with steel rail.....	121.83	1.00	23.370	146.200
Laid with iron rail.....	6.60	.....	.....	6.600

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs.; iron, maximum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Weight, feet.		Pilots.	Interchangeable body fenders.	
Box cars.....	44	.....	25	42	\$3,500	18	10	18
Open cars.....	52	14	10	40	1,500	25	10	1
Express cars.....	8	.....	15	40	3,000	.....	6	.....
Freight cars.....	2	.....	10	20	500	.....	.....	.....
Service cars.....	21	.....	10	24	500	.....	.....	.....
Snow plows.....	7	.....	10	16	2,000	.....	.....	.....
Electric locomotives.....	2	.....	25	.....	7,500	.....	.....	.....
Total.....	136	14	.....	.....	.....	43	26	19

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles track-age rights.	Total number of miles operated.
Hudson Valley Railway Co.....	Waterford, N. Y.....	Stillwater, N. Y.....	11.81	.....	.....	11.81
	Stillwater, N. Y.....	Schuylerville, N. Y.....	12.50	.....	.....	12.50
	Schuylerville, N. Y.....	Thompson's, N. Y.....	1.51	.....	.....	1.51
	Thompson's, N. Y.....	Greenwich, N. Y.....	6.61	.....	.....	6.61
	Thompson's, N. Y.....	Fort Edward, N. Y.....	10.24	.....	.....	10.24
	Fort Edward, N. Y.....	Glens Falls, N. Y.....	6.60	.....	.....	6.60
	Glens Falls, N. Y.....	Caldwell, N. Y.....	10.18	.....	.....	10.18
	Caldwell, N. Y.....	Warrensburgh, N. Y.....	7.09	.....	.....	7.09
	Mechanicville, N. Y.....	Saratoga Spa, N. Y.....	18.72	.....	.....	18.72
	Ballston Junction, N. Y.....	Ballston, N. Y.....	1.11	.....	.....	1.11
	Saratoga Spa, N. Y.....	Kaydeross Park, N. Y.....	7.21	.....	.....	7.21
	Saratoga Spa, N. Y.....	Race Track, N. Y.....	.50	.....	.....	.50
	Mechanicville, N. Y.....	Mechanicville Depot.....	.25	.....	.....	.25
	Extension in Glens Falls	and South Glens Falls	6.14	.....	.....	6.14
	Saratoga Spa, N. Y.....	So. Glens, Falls N. Y.....	16.60	.....	.....	16.60
	in village of Saratoga	Spa, N. Y.....	.....	1.00	.....	1.00
	3d st., Waterford, N. Y.	Albany, N. Y.....	.....	11.685	.....	11.685
No. River Ry. United Traction Co....			117.07	1.00	11.685	129.755

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span.....	27	<i>Fed.</i> 2,274.3
Wooden bridges of 13 ft. or more clear span.....	29	1,419
Single span wooden structures of less than 13 ft. clear span.....	18	108
Wooden trestles.....	15	1,321
Masonry viaducts.....	1	300
Total.....	90	5,422.3
Single masonry arches.....	21	.....
Stone box culverts.....	14	.....
Wooden box culverts.....	8	.....
Iron pipe culverts.....	75	.....
Other pipe culverts.....	250	.....
Total.....	368	8,622

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$21,840

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 00
Transfer agents.....	12	2 00
Conductors.....	10	*17c., 18c., 20c.
Motormen.....	10	*17c., 18c., 20c.
Watchmen.....	12	1 50
Switchmen.....	12	1 50
Roadmen.....	10	1.25, 1.35 & 1.50
Linemen.....	10	1.50 to 2 00
Engineers.....	10	†60.00 to 75
Firemen.....	12	1 75
Electricians.....	10	2 50
Machinists and mechanics.....	10	2.00 to 2 75
Car cleaners.....	10	1.00 to 1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	1
Employees.....	1	.....
Others.....	2	10
Total.....	3	11

<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by the company.....	\$26,170 74

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. B. COLVIN.....	Pres. and Gen. Mgr.	Glens Falls, N. Y.
JOHN W. HERBERT.....	Vice-President.....	31 Nassau st., New York city.
W. L. KILEY.....	Secretary.....	Glens Falls, N. Y.
F. L. COWLES.....	Treasurer.....	Glens Falls, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
ADDISON B. COLVIN.....	Glens Falls, N. Y.
JOHN W. HERBERT.....	New York city.
GEORGE A. HELMS.....	New York city.
PETER MCCARTHY.....	Troy, N. Y.
EDWIN LANGDON.....	New York city.
EDWIN HAWLEY.....	New York city.
J. P. MUNN.....	New York city.
FRANK E. HOWE.....	Troy, N. Y.
CASSIUS M. WICKES.....	New York city.
W. L. KILEY.....	Glens Falls, N. Y.
WILLIAM C. BUMSTED.....	Jersey City, N. J.
G. TRACY ROGERS.....	Binghamton, N. Y.
GEORGE E. GREEN.....	Binghamton, N. Y.
WILLIAM W. WARDEN.....	Saratoga Springs, N. Y.
JAMES O'NEIL.....	Troy, N. Y.

Title of company, Hudson Valley Railway Company.
 General offices at Glens Falls, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Wednesday in July.
 For information concerning this report, address F. L. Cowles, Treasurer.

*Per hour.
 †Per month

HUNTINGTON.

(Date of charter, May, 1890.)

For history of organisation, etc., see Report of 1898.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$30,000	.....
Issued for actual cash.....	305	\$3,050	\$3,050
Issued on account of construction.....	2,695	26,950	.....
Total now outstanding.....	3,000	\$30,000	\$3,050

Number of stockholders 12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	June 2, 1890	30	p.c. 5	June & Dec.	\$30,000	\$26,000

Per mile of road: Capital stock outstanding, \$9,881 42. Cash realized on same, \$1,004 61
 owned, 3.036 mls. Funded debt outstanding, 8,563 90.

Construction and Equipment.

Total cost of road and equipment up to June 30, 1904.....	\$103,137 77
Cost of road and equipment per mile of road owned.....	\$33,971 59

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$15,082 70
Less operating expenses (excluding all taxes).....	12,304 79
Net earnings from operation.....	\$2,777 91
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	177 00
Gross income from all sources.....	\$2,954 91
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$1,300 00
Taxes on property used in operation of road.....	\$393 63
Taxes on earnings and capital stock.....	157 79
	551 42
	1,851 42
Surplus for the year ending June 30, 1904.....	\$1,103 49
<i>General income account:</i>	
Deficit up to June 30, 1903.....	15,313 26
Total deficit June 30, 1904.....	\$14,209 77

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$14,053 70
<i>From other sources:</i>		
Freight.....	\$780 00	
Mail.....	249 00	
		1,029 00
Total gross earnings.....		<u>\$15,082 70</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,782 30	
Maintenance of electric line.....	108 83	
Maintenance of buildings and fixtures.....	444 24	
		\$2,315 37

Equipment:

Maintenance of steam plant.....	\$375 12	
Maintenance of electric plant.....	144 15	
Maintenance of cars.....	447 07	
Maintenance of electric equipment of cars.....	117 35	
Maintenance of miscellaneous equipment.....	1 76	
Miscellaneous shop expenses.....	7 04	
		1,092 49
		<u>\$3,407 86</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$676 22	
Fuel for power.....	3,267 48	
Water for power.....	5 00	
Lubricants and waste for power plant.....	107 23	
Miscellaneous supplies and expenses of power plant.....	75 60	
		\$4,131 53

Operation of cars:

Superintendence of transportation.....	\$900 00	
Wages of conductors.....	1,261 56	
Wages of motormen.....	1,399 05	
Wages of miscellaneous car service employees.....	42 50	
Wages of car-house employees.....	430 67	
Car service supplies.....	75 37	
Miscellaneous car service expenses.....	22 95	
Cleaning and sanding track.....	10 53	
Removal of snow and ice.....	24 61	
		4,167 24
		<u>8,298 77</u>

GENERAL:

Printing and stationery.....	\$25 70	
Miscellaneous office expenses.....	65	
Advertising and attractions.....	24 25	
Miscellaneous general expenses.....	33 16	
Damages.....	307 70	
Rent of land and buildings.....	50 00	
Insurance.....	156 70	
		598 16

Total operating expenses..... \$12,304 79

Operating cost, 81.58 per cent. of earnings (including taxes).

Operating cost, 85.24 per cent. of earnings (including taxes on all property actually used in operation of road and an earnings and capital stock).

Operating cost, 24.35 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Cash fares.....	\$14,053 70
Freight.....	715 00
Mail.....	249 00
Rents.....	177 00
Sundries.....	20 27
	<u>\$15,214 97</u>
DISBURSEMENTS.	
Operating expenses.....	\$12,304 79
Taxes on property used in operation.....	393 63
Taxes on earnings and capital stock.....	157 79
Interest on funded debt.....	1,300 00
Sundries.....	20 27
Repayment of temporary loan.....	1,038 49
	<u>\$15,214 97</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$103,137 77
<i>Current assets, as follows, viz.:</i>	
Open accounts.....	192 50
Deficiency.....	14,209 77
	<u>\$117,540 04</u>
LIABILITIES.	
Capital stock.....	\$30,000 00
Funded debt.....	26,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$108 33
Loans.....	56,000 00
Temporary loans.....	5,431 71
	<u>61,540 04</u>
	<u>\$117,540 04</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	279,799
Passenger car mileage.....	50,533
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 cents.
Cars run every.....	15 minutes.
Average number of employees (including officials) during year.....	7
Aggregate amount of salaries and wages paid them.....	\$4,033 78
Telephone owned and operated by company, miles.....	6
Station, freight and express.....	1
Station, passenger.....	1
Power house.....	1
Car house.....	1
Highway crossings at grade without protection.....	8

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Long Island R. R. depot to Huntington harbor.....	3.036
Sidings and turnouts, electric.....	1.150
Grand total of tracks, sidings and turnouts.....	<u>3.186</u>
Laid with steel rail.....	<u>3.186</u>

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with earth.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		
	Motors.	Other than motors.	Weight, tons.	Length, feet.	Average cost.
Box cars.....	2	3	8	24	\$1,900
Open cars.....	3	1	8	24	1,900
Freight cars.....	1	.....	6	18	1,500
Service cars.....	.....	2	6	16	300
Total.....	6	6	.....	.....	.....

BRIDGES, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridge of 13 feet or more clear span.....	1	<i>Fed.</i> 30
Single masonry arch.....	1	.....

Salaries, Wages, etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
Superintendent.....	\$900 00
OTHER EMPLOYEES.		

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 50
Motormen.....	12	1 65
Watchmen.....	12	1 25
Engineers.....	12	1 75

Officers of the Company.

Name.	Title.	Official Address.
W. H. BALDWIN, JR.....	President.....	128 Broadway, N. Y. city.
W. F. POTTER.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treas.....	128 Broadway, N. Y. city
H. W. TILLOT.....	Superintendent.....	Huntington, N. Y.

Directors of the Company.

Name.	Residence.
W. H. BALDWIN, JR.....	Locust Valley, N. Y.
W. F. POTTER.....	Flushing, N. Y.
FRANK E. HAFF.....	New York city.
A. B. BIERCK.....	Garden City, N. Y.
WILLIAM F. BROWN.....	Brooklyn, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
E. D. DAVIDSON.....	Huntington, N. Y.
JOHN F. WOOD.....	Huntington, N. Y.

Title of company, Huntington Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in July.

For information concerning this report, address Frank E. Haff, Treasurer.

INTERNATIONAL.

(Date of consolidation, February 20, 1902.)

For history of organization, etc., see Report of 1903.

Under date of June 1, 1904, the Mercantile Trust Company as Trustee of the consolidated mortgage of the Buffalo Railway Company issued \$300,000 par value of said Consolidated Buffalo Railway Company mortgage bonds to take up a like amount of bonds which matured on that date of the Buffalo East Side Street Railway Company, issued under its first mortgage. The consolidated bonds issued were sold at par and the proceeds deposited with the Mercantile Trust Company for the redemption of the Buffalo East Side Railway Company bonds as they were presented for payment.

The notes constituting the Buffalo Railway Company real estate mortgage of \$150,000, have been extended by authority of the Board of Directors for a period of five years, and the rate of interest reduced to $4\frac{1}{2}$ per cent.

The entire issue of the Niagara Falls & Suspension Bridge Railway Company bonds, \$518,000, and of the Niagara Falls Whirlpool & Northern Railway Company, \$22,500, have been purchased by the International Traction Company and the life of said bonds extended ten years, 4 per cent. interest.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	170,000	\$17,000,000
Issued for stock of other companies.....	101,205	\$10,120,500
Issued to retire certificates of indebtedness.....	62,000	6,200,000
Total now outstanding.....	163,205	\$16,320,500
Number of stockholders.....		1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Buffalo East Side Ry. first mtg.	June 1, 1874	30	7.10 p. c.	June 1 & Dec. 1	\$300,000	*
Buffalo East Side Ry. second mtg.	Sept. 1, 1882	30	6	Mar. 1 & Sept. 1	300,000	293,500
Buffalo Ry. Co. debentures.....	April 1, 1897	20	6	April 1 & Oct. 1	1,000,000	1,000,000
Buffalo Street R. R. Co. second mtg.	July 1, 1875	30	6.7	Jan. 1 & July 1	650,000	650,000
Consolidated mortgage.....	Feb. 1, 1891	40	5	Feb. 1 & Aug. 1	5,000,000	4,056,000
Real estate mortgage.....	June 20, 1894	20	4	June 20 & Dec. 20	150,000	150,000
Buffalo Traction Co. first mortgage.....	Dec. 1, 1898	50	5	Dec. 1 & June 1	5,000,000	673,000
Buffalo, Bellevue & Lancaster first mortgage.....	June 1, 1897	30	5	June 1 & Dec. 1	215,000	215,000
Buffalo & Niagara Falls Electric Ry. first mortgage.....	June 15, 1895	40	5	July 1 & Jan. 1	750,000	750,000
Buffalo & Niagara Falls Electric Ry. second mortgage.....	July 1, 1896	25	5	July 1 & Jan. 1	250,000	175,000
Buffalo and Lockport first mtg.	July 1, 1898	40	5	July 1 & Jan. 1	500,000	500,000
Tonawanda El. R. R. Co. first mtg.	April 1, 1895	12	4	April 1 & Oct. 1	40,000	40,000
Tonawanda St. R. R. Co. first mtg.	July 1, 1892	20	6	Jan. 1 & July 1	250,000	60,000
Lockport & Olcott Ry. first mtg.	July 1, 1900	20	5	July 1 & Jan. 1	1,000,000	800,000
Niagara Falls and Susp. Bridge Ry.	July 1, 1893	20	4	Jan. 1 & July 1	518,000	518,000
Niagara Falls Whirlpool & Northern.....	July 24, 1894	†	4	Jan. 1 & July 1	30,000	22,500
Niagara Falls Susp. Bridge Co.	Jan. 1, 1898	30	5	Jan. 1 & July 1	300,000	300,000
Niagara Falls Park & River Ry. Co.	Jan. 1, 1893	21	5	Jan. 1 & July 1	600,000	600,000
Lewiston Connecting Bridge Co.	Oct. 1, 1898	30	5	April 1 & Oct. 1	125,000	125,000
Total.....					\$16,978,000	\$10,928,000

Per mile of road owned. { Capital stock outstanding..... \$116,122 61
 140.5454 miles. { Funded debt outstanding..... 79,888 77

*Paid June 1, 1904.

†Due July 1, 1913.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$8,493 03
Engineering and superintendence.....		76 50
Right of way.....		10,333 07
Track and roadway construction.....		178,907 80
Electric line construction.....		13,203 65
Real estate used in operation of road.....	\$121,630 00	128,870 00
Buildings and fixtures used in operation of road.....	*4 00	23,446 56
Investment real estate.....		603 11
Power plant equipment.....		5,678 12
Cars.....		18,334 02
Electric equipment of cars.....		11,979 78
Miscellaneous equipment.....		11,508 56
Interest and discount.....	328,301 25	328,301 25
Miscellaneous.....		2,461 38
Cost of consolidated properties and bridges.....	*43,568 13	26,827,357 76
Road built and equipped by contract.....	2,195,217 41	2,195,217 41
Grand total.....	\$2,601,576 53	\$29,753,772 00
Cost of road and equipment per mile of road owned.....		\$211,702 21

STATEMENT IN DETAIL OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Purchase of tract on Paynes avenue, in the city of North Tonawanda, being part of Lot 79 of the Niagara River Reservation and part of block E.A.D. of B. F. Betts' survey of 1889; purchase of part of Lot 89, Township 11, Range 8 of the Holland Land Co. survey known as the "Jewett Tract," located on Military road south of Hertel avenue, in the city of Buffalo, N. Y., containing 7.77 acres; purchase of tract known as "Morley Place," situate on the easterly side of Morley Place, Buffalo, N. Y., between Masten street, and Michigan street, 248½ feet north of Ferry street, with 180½ feet frontage and about 346½ feet depth.....	\$121,630 00
Credit for sale of gas stove.....	*4 00
Discount on moneys advanced for construction purposes.....	328,301 25
Credit for sale of cars and machinery.....	*43,568 13
Payments made to the Erie Construction Co. under contract for additions and betterments to plant, and for installing new power plant, including power stations, sub-stations and machinery, feeders, etc.....	2,195,217 41
Total.....	\$2,601,576 53

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	†\$3,470,450 0
Less operating expenses (excluding all taxes).....	2,101,769 20
Net earnings from operation.....	\$1,368,680 89
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$14,836 06
Parcel checks.....	522 53
Sale of electric current.....	123 86
Transmission of power.....	2,600 00
Rent of land and buildings.....	4,077 68
Water works.....	1,431 53
Rent of tracks and terminals.....	7,942 03
Interest and dividends on securities owned.....	138,576 00
Net income from operation of incline railways.....	6,082 65
Coin machines.....	313 81
	\$176,506 15
Gross income from all sources.....	\$1,545,187 04

*Credit.

†Includes \$164,392.07, Canadian earnings.
 †Includes 8,177.34, Canadian earnings.
 †Includes 172,569.41, Canadian earnings.

Income Account for Year Ending June 30, 1904—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$570,905 00		
Interest on real estate mortgages.....	2,316 35		
Interest on floating debt.....	11,522 45		
		\$584,743 80	
Rentals of leased lines.....		25,667 70	
Taxes on property used in operation of road...	\$59,417 46		
Taxes on earnings and capital stock.....	119,987 08		
		179,404 54	
			\$789,816 04
Net income from all sources.....			\$755,371 00

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$16,320,500 common stock.....	652,820 00
Surplus for the year ending June 30, 1904.....	\$102,551 00

General income account:

Surplus up to June 30, 1903.....	\$581,750 13
Debits to profit and loss.....	223,487 76
	358,262 37
Total surplus June 30, 1904.....	\$460,813 37

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Erie Railroad.....	\$15,000 96
Commissioners of Niagara Falls Reservation.....	666 76
Queen Victoria Niagara Falls Park Commissioners.....	9,999 98
Total amount of rentals deducted from income.....	\$25,667 70

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From Passengers:*

Cash fares.....	\$2,681,627 10
Ticket fares and through Passenger earnings.....	654,575 47
Chartered cars.....	9,371 24
	\$3,345,573 81

From other sources:

Freight and switching.....	\$121,607 69
Express.....	1,955 62
Mail.....	1,260 45
Excess Baggage.....	52 52
	124,876 28
Total gross earnings.....	\$3,470,450 09

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$137,302 25
Maintenance of electric line.....	27,158 96
Maintenance of buildings and fixtures.....	9,459 97
	\$173,921 18

Equipment:

Maintenance of steam plant.....	\$5,916 99
Maintenance of electric plant.....	5,416 63
Maintenance of cars.....	89,006 18
Maintenance of electric equipment of cars....	70,704 01
Maintenance of miscellaneous equipment.....	5,614 08
Miscellaneous shop expenses.....	10,196 56
	186,854 45
	\$360,775 63

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$32,834 98	
Fuel for power.....	40,394 85	
Water for power.....	663 23	
Lubricants and waste for power plant.....	1,624 10	
Miscellaneous supplies and expenses of power plant.....	1,089 75	
Hired power.....	248,182 57	\$324,789 48

Operation of cars:

Superintendence of transportation.....	\$38,423 26	
Wages of conductors.....	357,179 03	
Wages of motormen.....	343,293 51	
Wages of miscellaneous car service employees.....	71,228 59	
Wages of car house employees.....	70,598 43	
Car service supplies.....	14,166 13	
Miscellaneous car service expenses.....	38,352 51	
Hired equipment.....	744 37	
Cleaning and sanding track.....	15,094 86	
Removal of snow and ice.....	40,661 67	
		989,742 36
		\$1,314 531 84

GENERAL:

Salaries of general officers.....	\$41,775 04	
Salaries of clerks.....	24,408 19	
Printing and stationery.....	6,239 81	
Miscellaneous office expenses.....	6,692 23	
Stores expenses.....	8,550 11	
Stable expenses.....	6,901 00	
Advertising and attractions.....	7,233 16	
Miscellaneous general expenses.....	23,789 85	
Damages.....	235,785 76	
Legal expenses in connection with damages.....	9,932 84	
Miscellaneous legal expenses.....	10,568 99	
Rent of land and buildings.....	10,727 55	
Insurance.....	33,856 80	
		426,461 73
Total operating expenses.....		\$2,101,769 20

Operating cost, 60.56 per cent. of earnings (excluding taxes).

Operating cost, 65.73 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings of capital stock).

Operating cost, 13.86 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$53,567 79
Cash fares.....	2,681,627 10
Sale of tickets.....	611,979 73
Chartered cars.....	9,371 24
Freight.....	121,607 09
Express.....	1,955 62
Mail.....	1,260 45
Advertising and miscellaneous earnings.....	25,962 96
Bills payable (temporary loans).....	2,291,580 97
Rent of land and buildings.....	4,077 68
Rent of tracks and terminals.....	7,942 08
Interest and dividends on securities owned.....	138,576 00
Accounts receivable, employees deposits, sale of equipment, scraps, etc.....	1,253,448 43
	\$7,202,957 69

DISBURSEMENTS.

Operating expenses.....	\$2,125,287 29
Taxes on property used in operation.....	89,340 77
Taxes on earnings and capital stock.....	104,974 41
Interest on funded debt.....	593,540 00
Other interest.....	2,434 93
Rentals of leased lines.....	26,192 70
Dividends.....	728,692 09
Construction and equipment.....	2,327,182 22
Accounts payable, employees deposits, foreign tickets, etc.....	960,024 99
Cash on hand June 30, 1904.....	245,288 29
	\$7,202,957 69

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$29,753,772 00
<i>Other permanent investments, as follows, vis.:</i>		
Stocks of other companies.....	\$20,200 00	
Bonds of other companies.....	350,000 00	
R. E. mortgage.....	768 75	
		370,968 75
<i>Current assets, as follows, vis.:</i>		
Cash on hand.....	\$245,288 29	
Bills receivable.....	572 40	
Due by agents.....	12,012 59	
Open accounts.....	741,553 54	
Material and supplies on hand.....	186,935 57	
B. & N. F. second mortgage.....	31,500 00	
Prepaid accounts.....	28,234 32	
Unadjusted fire accounts.....	18,748 07	
In banks to pay interest.....	96,982 15	
		1,361,826 93
		<u>\$31,486,567 68</u>
LIABILITIES.		
Capital stock.....		\$16,320,500 00
Funded debt.....		10,928,000 00
<i>Current liabilities, as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$237,553 31	
Other interest due and accrued.....	5,750 95	
Taxes due and accrued.....	152,538 91	
Dividends unpaid.....	224,127 91	
Loans.....	2,894,438 97	
Accounts payable.....	157,640 78	
Employees deposits.....	22,893 25	
Real estate mortgage.....	10,000 00	
Interest on real estate mortgage.....	264 82	
Unpaid pay rolls.....	22,103 69	
Insurance moneys to be used for replacement.....	18,441 72	
B. & N. F. Railway second mortgage bonds sinking fund.....	31,500 00	
		3,777,254 31
Surplus.....		460,813 37
		<u>\$31,486,567 68</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	82,928,411
Number of transfers.....	21,676,328
Number of transfer points.....	128
Number of passengers carried on chartered cars.....	37,485
Number of employees and others carried free.....	1,175,393
Number of tons of freight carried.....	218,805
Passenger car mileage.....	14,010,706
Chartered car mileage.....	23,819
Freight and express car mileage.....	283,570
Work car, sand car, sprinkler, snow plow and other mileage.....	835,842
Total car mileage.....	<u>15,153,937</u>
Maximum speed, miles per hour.....	40
Average rate of fare, per passenger.....	5.55 cents.
Cars are run every.....	1 to 30 mins.
Average number of employees (including officials) during year.....	2,578
Aggregate amount of salaries and wages paid them.....	\$1,547,225 10
Stations, freight and express.....	8
Stations, passengers.....	23
Power houses.....	10
Car houses.....	30
Houses owned.....	30
Cost of real estate now held by company, exclusive of that used in operation.....	\$169,000 00
Total assessed value of real estate and personal property of company.....	<u>\$7,539,935 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways.	With steam railroads.	With highways.
Unprotected.....	6	43	11	48
Protected by gates.....	2	.....	3	.....
Protected by flagmen.....	8	.....	13	.....
Protected by both gates and flagmen.....	1	.....	4	.....
Protected by crossing alarm only.....	.....	2	.....	2
Protected by interlocking devices.....	4	.....	5	.....
Protected by signals not interlocked.....	1	.....	1	.....
Protected by derailing devices on electric railroads.....	4	.....	16	.....
Over grade.....	20	1	35	1
Under grade.....	7	.....	11	.....
Total crossings.....	53	46	99	51

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under track- age rights.	Total miles operated.
Single track, main line, electric.....	140.5454	19.8808	3.1150	163.5412
Second track, main line, electric.....	73.2071	5342	.....	73.7413
Sidings and turnouts, electric.....	18.4468	2.3622	.....	20.8090
Grand total, tracks, sidings and turnouts.....	232.1993	22.7772	3.1150	258.0915
Laid with steel rail.....	232.1993	22.7772	3.1150	258.0915

Weight of rails per yard — steel, maximum, 94 lbs.; minimum, 45 lbs. Gauge of track. 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Inter- changeable body fenders.	Number equipped with power brakes
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	329	60	30	42	329	300
Open cars.....	145	109	18	42	145	86
Combination passen- ger and express cars	5	.....	23	36.5	5	5
Freight cars.....	12	19	25	40	6	12
Service cars.....	61	.....	19	30	21	3
Snow plows.....	50	.....	25	28	.....	2
Sweepers.....	2	.....	15	26.5	.....	.....
Total.....	604	188	.....	.....	506	408

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Street.	City of Buffalo					
Fourteenth.	Pennsylvania.	Hampshire.	9104			9104
Seventeenth.	Vermont.	Connecticut.	1285			1285
Albany.	School.	Hampshire.	1354			1354
Allen.	Main.	Wadsworth.	5065			5065
Balcon.	Main.	Linwood.	1916			1916
Baynes.	Chenango.	Forest.	9004			9004
Brayton.	Vermont.	Massachusetts.	3216			3216
Broadway.	Main.	Bailey.	3 1701			3 1701
Carolina.	Niagara.	West.	2452			2452
Cedar, South.	Seneca.	Swan.	0980			0980
Chenango.	Ferry.	Rhode Island.	2283			2283
Clinton.	Main.	Washington.	0673			0673
Clinton.	Michigan.	Bailey.	2 6161			2 6161
Connecticut.	Niagara.	Seventeenth.	6264			6264
Cottage.	Hudson.	Virginia.	2487			2487
Day's Park.	Cottage.	Wadsworth.	1622			1622
Delaware.	Delavan.	Forest.	4008			4008
Delavan.	Harvard.	Delaware.	2304			2304
Dexter.	Maaten.	Main.	1691			1691
Division, North.	Main.	Michigan.	3320			3320
Eagle.	Main.	Emalie.	1 3573			1 3573
Elmwood.	Virginia.	Forest.	2 1540			2 1540
Emalie.	Eagle.	Clinton.	0972			0972
Exchange.	Main.	Louisiana.	7086			7086
Ferry, West.	Niagara.	Raynes.	7245			7245
Forest.	Delaware.	Niagara.	1 5351			1 5351
Genesee.	Main.	Belt Line.	2 6056			2 6056
Hampshire.	Winter.	Ferry.	0992			0992
Harvard.	Main.	Delavan.	3351			3351
Hudson.	West.	Plymouth.	0830			0830
Hoyt.	Ferry.	Forest.	8725			8725
Jefferson.	Swan.	Dexter.	2 6798			2 6798
Jersey.	Plymouth.	Normal.	0720			0720
Linwood.	Balcon.	W. Delavan.	3306			3306
Main.	Buffalo Creek.	Scajaquada Creek.	3 5310			3 5310
Michigan.	Exchange.	Carlton.	1 4729			1 4729
Niagara.	Main.	Hertel.	4 5109			4 5109
Plymouth.	Hudson.	School.	1 1867			1 1867
Rhode Island.	Fourteenth.	Chenango.	3899			3899
School.	Albany.	Niagara.	2913			2913
Swan.	Cedar.	Jefferson.	4201			4201
Utica.	Rhode Island.	Brayton.	0238			0238
Virginia.	Main.	Cottage.	4238			4238
Wadsworth.	Allen.	Pennsylvania.	2359			2359
West Avenue.	Carolina.	York.	7910			7910
William.	Michigan.	Fillmore.	1 4098			1 4098
Winter.	Hampshire.	Massachusetts.	1119			1119
York.	West.	Normal.	1263			1263
Beat.	Elm.	Genesee.	1 4096			1 4096
Broadway.	Smith.	Herman.	0409			0409
Cedar, South.	Swan.	Division, South.	0700			0700
Chenango.	Rhode Island.	Utica.	1107			1107
Chestnut.	Swan.	Division, South.	0687			0687
Chicago.	Swan.	Perry.	4255			4255
Division, South.	Main.	Spring.	9199			9199
Elk.	Illinois.	Mississippi.	0685			0685
Elm.	Swan.	Best.	1 6217			1 6217
Erie.	Main.	Franklin.	1790			1790
Elliot.	Exchange.	Tupper.	9960			9960
Fillmore.	Utica.	French.	0207			0207
French.	Fillmore.	Kehr.	3617			3617
Grace.	Tonawanda.	Niagara.	3312			3312
Hamburg.	Perry.	Erie R. R.	4710			4710
Herman.	Broadway.	Best.	8152			8152
Illinois.	Perry.	Elk.	1357			1357
Mississippi.	Perry.	Elk.	1336			1336
Mortimer.	William.	Peckham.	1836			1836
Niagara.	Grace.	Hertel.	0635			0635
Peckham.	Mortimer.	Smith.	5533			5533
Perry.	Chicago.	Hamburg.	4993			4993
Smith.	Peckham.	Broadway.	2905			2905

DETAILS OF ROADS OWNED AND LEASED—Continued.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
<i>Street.</i>			<i>City of Buffalo.</i>			
Spring.....	Division, South.....	William.....	.3941			.3941
Swan.....	Pearl.....	Cedar.....	.7658			.7658
Tupper.....	Ellicott.....	Elm.....	.1541			.1541
Utica, East.....	Main.....	Fillmore.....	1.3677			1.3677
Utica, West.....	Main.....	Brayton.....	1.0088			1.0088
Walden.....	Genesee.....	Belt Line.....	.3571			.3571
William.....	Spring.....	Mortimer.....	.0358			.0358
			<i>City of Lockport.</i>			
Hawley.....	B. & L. Ry.....	End of line.....	.8323			.8323
Grand.....	Hawley.....	Gooding.....	.3678			.3678
Gooding.....	Grand.....	Jackson.....	.6142			.6142
Caledonia.....	Hawley.....	N. Y. C.....	.4730			.4730
Locust.....	East avenue.....	Willow.....	1.0542			1.0542
Market.....	East avenue.....	Exchange.....	.4899			.4899
Exchange.....	Market.....	Olcott.....	.2590			.2590
Mill.....	Olcott.....	Gooding.....	.6558			.6558
Olcott.....	Mill.....	Lake avenue.....	.7097			.7097
Park avenue.....	Hawley.....	Depot.....	.1462			.1462
Main.....	Depot.....	Locust.....	.3398			.3398
Main.....	Locust.....	Elm.....	.0789			.0789
East avenue.....	Elm.....	Vine.....	.6320			.6320
Lower town, Lockport.....					3.1150	3.1150
			<i>City of Niagara Falls.</i>			
Second.....	Falls.....	Main.....	.3255			.3255
Main.....	Second.....	End of line.....	1.4287			1.4287
Ontario.....	Main.....	Spring.....	1.2896			1.2896
Spring.....	Ontario.....	N. F. W. & N.....	.2675			.2675
Fine.....	Main.....	Sugar.....	1.6391			1.6391
Sugar.....	Ontario.....	Schlusser's Dock.....	2.0800			2.0800
Buffalo avenue.....	Erie avenue.....	City Line.....	2.5189			2.5189
Erie Avenue.....	Buffalo avenue.....	Falls.....	.5423			.5423
Falls.....	Erie Avenue.....	Riverway.....	.3354			.3354
Prospect.....	Falls.....	Niagara.....	.1783			.1783
Niagara.....	Prospect.....	Riverway.....	.0534			.0534
Riverway.....	Falls.....	Niagara.....	.1695			.1695
Riverway.....	Riverway.....	Bridge.....	.0814			.0814
Riverway.....	Niagara.....	Bridge.....	.0445			.0445
			<i>City of North Tonawanda.</i>			
Main.....	Sweeney.....	Goundry.....	.1686			.1686
Goundry.....	Main.....	Vandervoort.....	.2330			.2330
Vandervoort.....	Goundry.....	Robinson.....	.5129			.5129
Robinson.....	Vandervoort.....	Oliver.....	.2865			.2865
Oliver.....	Robinson.....	Ward Road.....	1.6513			1.6513
O'Neil st., Buffalo.....	Tonawanda street.....	River Road.....	.2176			.2176
River Road, Buffalo.....	O'Neill.....	G. T. Ferry.....	.9470			.9470
			<i>Buffalo, Ballenue and Lancaster.</i>			
Broadway.....	City Line.....	Depew and Lancaster.....	11.0535			11.0535
			<i>Buffalo and Lockport.</i>			
Main.....	Erie R. R.....	Erie Depot, Lockport.....		19.7203		19.7203
			<i>Buffalo, Kenmore and Tonawanda.</i>			
Virgil Ave., Buffalo.....	Hertel Avenue.....	Kenmore Avenue.....	.7815			.7815
Kenmore Ave.....	Buffalo City Line.....	Young St., Tona.....	4.5243			4.5243
			<i>Lockport and Olcott.</i>			
Private R. of W.....	Lockport.....	Olcott Junction.....	10.5221			10.5221
Private R. of W.....	Olcott Junction.....	Olcott Dock.....	.9041			.9041
Private R. of W.....	Olcott Junction.....	Olcott Park.....	.8748			.8748
Private Gulf Line.....	B. & L. Junction.....	End of Line.....	3.7819			3.7819
			<i>Buffalo and Niagara Falls.</i>			
Military Road.....	Buffalo City Line.....	Minerva St., Tona.....	3.7748			3.7748
Minerva St., Tona.....	Military Road.....	William.....	.2594			.2594
William.....	Minerva.....	Broad.....	.3902			.3902
Broad.....	William.....	Young.....	.0954			.0954
Young.....	Broad.....	Sweeney, No. Tona.....	.1938			.1938
Sweeney, No. Tona.....	Main.....	Payne's Ave.....	.4435			.4435
Payne's Avenue.....	Sweeney.....	Gratwick Car Barn.....	3.6390			3.6390
River Road.....	Gratwick Car Barn.....	La Salle.....	3.3907			3.3907
River Road.....	La Salle.....	Niagara Falls.....	2.0490			2.0490

DETAILS OF ROADS OWNED AND LEASED.—Continued.

NAME OF ROAD OR BRANCH	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
<i>Niagara Falls, Whirlpool and Northern.</i>						
Spring street.....	City Line.....		1.4474			1.4474
City Line.....	End of Line.....		.1799			.1799
<i>Upper Steel Arch Bridge.</i>						
East End.....	West End.....		*.2502			.2502
<i>Niagara Falls Park and River Railway.</i>						
Canada.....	Chippawa.....	Queenston Dock.....	†12.9692			12.9692
	Main Line.....	Junction Gorge R. R.....	‡3.4439			3.4439
			140.5454	19.8908	3.1150	163.5412
<i>Recapitulation.</i>						
Buffalo Railway.....			40.3288			40.3288
Buffalo Traction.....			13.8365			13.8365
Lock City System.....			6.6419		‡3.1150	9.7568
N. F. & S. B.....			10.7848	\$ 1.606		10.9453
B. T. & N. F. E.....			4.0169			4.0169
B. B. & L.....			11.0535			11.0535
Buffalo & Lockport.....			5.3058	||19.7203		19.7203
B. K. & T. E.....			16.0829			5.3058
Lockport & Otisville.....			14.2038			16.0829
Buffalo & Niagara Falls.....			1.6273			14.2038
Niagara Falls, Whirlpool & Northern.....			.2502			1.6273
Upper Steel Arch Bridge.....			16.4131			.2502
N. F. Park & River Railway.....			140.5454	19.8908	3.1150	16.4131
			140.5454	19.8908	3.1150	163.5412

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	Number.	Aggregate length.
		<i>Feet</i>
Iron bridges of 13 feet or more clear span.....	28	4,860.2
Wooden bridges of 13 feet or more clear span.....	1	40.
Single span iron structures of less than 13 feet clear span.....	6	119.8
Single span wooden structures of less than 13 feet clear span.....	27	178.7
Wooden trestles.....	5	1,507.
Total.....	67	6,205.7
Single masonry arches.....	3	
Stone box culverts.....	9	
Wooden box culverts.....	13	
Iron pipe culverts.....	13	
Other pipe culverts.....	33	
Total.....	71	

Salaries, Wages, Etc., of Officers and Other Employees.

General officers and clerks.....	Annual salary.
	\$366,183 23

*1251 miles in Canada.

†16.1637 miles in Canada.

‡Owned by New York Central & Hudson River Railroad Company.

||On Niagara Reservation in Niagara Falls; owned by New York State.

Owned by Erie Railroad Company.

*These officers and clerks were also employed by other companies; amount here given is the proportion charged to this company.

OTHER EMPLOYERS.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	*\$20 to \$25
Conductors.....	10	†20c to 22c
Motormen.....	10	†20c to 22c
Starters.....	10	\$2 00
Watchmen.....	10	1 75
Switchmen.....	10	1 75 to 2 00
Roadman.....	10	1 25 to 2 50
Hostlers.....	10	1 50
Linemen.....	10	1 50 to 2 75
Engineers.....	8	3 00 to 5 00
Firemen.....	8	1 65
Electricians.....	10	2 50 to 5 00
Machinists and mechanics.....	10	1 75 to 2 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	3	34
Employees.....	2	3
Others.....	13	13
Total.....	18	50

Total paid for injuries and damages caused by accidents:

Paid by the company..... \$235,785 76

Officers of the Company.

Name.	Title.	Official Address.
W. CARYL ELY.....	President.....	Ellicott square, Buffalo, N. Y.
D. S. LAMONT.....	Vice-President.....	New York city.
R. F. RANKINE.....	Sec. and Treas.....	Ellicott square, Buffalo, Y. Y.
T. E. MITTEN.....	General Manager.....	Ellicott square, Buffalo, N. Y.
C. A. COONS.....	Supt. of Trans.....	Ellicott square, Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
F. L. STETSON.....	New York city.
TEMPLE BOWDOIN.....	New York city.
DANIEL S. LAMONT.....	New York city.
CHARLES STEELE.....	New York city.
DANIEL O'DAY.....	New York city.
T. DE WITT CUYLER.....	Philadelphia, Pa.
E. B. OSLER.....	Toronto, Ont.
W. CARYL ELY.....	Buffalo, N. Y.
E. T. STOTESBURY.....	New York city.
W. B. RANKINE.....	Niagara Falls, N. Y.
E. C. McDUGAL.....	Buffalo, N. Y.
H. J. PIERCE.....	Buffalo, N. Y.
H. M. WATSON.....	Buffalo, N. Y.
T. G. BLACKSTOCK.....	Toronto, Ont.
R. L. FRYER.....	Buffalo, N. Y.

Title of company, International Railway Company.

General offices at Ellicott square, Buffalo, Y. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in September.

For information concerning this report, address H. M. Pease, Auditor.

*Per week

†Per hour.

ITHACA.

(Date of charter, November 18, 1884).

For history of organization, etc., see Report of 1900.

Included in this report are the physical statistics and result of operations of the CATUGA LAKE ELECTRIC RAILWAY COMPANY, owned by this company.

On July 31, 1903, the property of the Brush-Swan Electric Light Company belonging to the Ithaca Street Railway Company was sold to the Ithaca Electric Light and Power Company.

From the proceeds of this sale the \$50,000 third mortgage bonds issued for the purpose of retiring floating indebtedness and the purchase of necessary equipment and other purposes were paid.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,250	\$325,000	.....
Issued for actual cash.....	500	\$50,000	\$50,000
Issued on account of construction.....	2,500	250,000	.....
Issued for retiring floating debt.....	250	25,000	.....
Total now outstanding.....	3,250	\$325,000	\$50,000
Number of stockholders.....			5

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds.....	July 1, 1892	30	p.c. 6	Jan. & July	\$175,000	\$175,000	\$175,000
Second mtg. bonds.....	Jan. 2, 1894	28½	6	Jan. & July	75,000	75,000	75,000
*Cayuga Lake Electric R. R. bonds.....	June 1, 1894	28	6	June & Dec.	25,000	25,000	25,000
Total.....					\$275,000	\$275,000	\$275,000

Capital stock outstanding (6.33 miles)..... \$51,342 81 Cash realized on same \$7,898 89
 Funded debt outstanding (7.33 miles)..... 37,517 05 Cash realized on same 37,517 05

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Right of way.....	\$101 25	\$601 25
Track and roadway construction.....	3,512 25	493,973 01
Electric line construction.....	477 99	79,375 54
Buildings and fixtures used in operation of road.....	167 34	9,898 13
Power plant equipment.....	2,737 69	3,139 52
Shop tools and machinery.....	.....	420 69
Cars.....	970 14	11,972 44
Electric equipment of cars.....	552 45	5,885 00
Miscellaneous equipment.....	.....	138 00
Grand total.....	\$8,519 11	\$605,403 58

Cost of road and equipment per mile of road owned..... \$82,592 58

*Guaranteed by this company.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Tract and roadway construction:

New work on Tioga street.....	\$543 48	
New work on Stewart avenue.....	1,753 32	
Paving Eddy street.....	608 20	
Paving Stewart avenue.....	524 64	
Paving Tioga street.....	631 18	
	<hr/>	
	\$4,060 82	
Less old material sold.....	548 57	
	<hr/>	
Additional right of way through Cornell Heights.....		\$3,512 25
		101 25

Electric line construction:

New work on State including troughs for protection over railroad crossings.....	\$847 86	
Less old material sold.....	369 87	
	<hr/>	
New fixtures in buildings.....		477 99
		167 34

Power plant equipment:

Purchase of rotaries and equipment.....	\$2,500 00	
Sundry additions.....	237 69	
	<hr/>	
		2,737 69
Purchase of private car.....	\$906 14	
New scrapers for cars.....	64 00	
	<hr/>	
		970 14
Additional set of motors purchased.....		552 45
		<hr/>
Total.....		\$8,519 11

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$87,653 85
Less operating expenses (excluding all taxes).....	63,633 07
	<hr/>
Net earnings from operation.....	\$24,020 78

Income from other sources as follows, viz.:

Advertising.....	\$360 00	
Sale of electric current.....	11,423 59	
Interest and dividends on securities owned.....	233 97	
Miscellaneous receipts.....	49 50	
	<hr/>	
		12,067 06
		<hr/>
Gross income from all sources.....		\$36,087 84

Deductions from Income as follows, viz.:

Interest on funded debt.....	\$16,500 00	
Interest on floating debt.....	77 00	
	<hr/>	
	\$16,577 00	
Taxes on property used in operation of road..	\$1,450 68	
Taxes on earnings and capital stock.....	1,119 35	
Taxes on property not used in railroad business	164 57	
	<hr/>	
	2,734 60	
		<hr/>
		19,311 60
		<hr/>
Net income from all sources.....		\$16,776 24

Payments from net income as follows, viz.:

Dividends declared, 2½ per cent. on \$325,000 common stock.....	8,125 00
	<hr/>
Surplus for the year ending June, 30, 1904.....	\$8,651 24

General income account:

Deficit up to June 30, 1903.....	\$11,838 74	
Premium refunded on retirement of third mortgage bonds.....	5,000 00	
Open accounts charged off.....	1,076 78	
	<hr/>	
	\$17,915 52	
Sale of Brush-Swan Electric Light Company property.....	50,000 00	
	<hr/>	
		32,064 48
		<hr/>
Total surplus June 30, 1904.....		\$40,735 72

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$78,056 65
Ticket fares.....	9,136 20
Chartered cars.....	261 00
	<hr/>
	\$87,453 85
<i>From other sources:</i>	
Mail.....	200 00
	<hr/>
Total gross earnings.....	\$87,653 85

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$2,131 14
Maintenance of electric line.....	605 36
Maintenance of buildings and fixtures.....	168 92
	<hr/>
	\$2,905 42
<i>Equipment:</i>	
Maintenance of electric plant.....	\$9 75
Maintenance of cars.....	2,936 86
Maintenance of electric equipment of cars.....	2,510 96
Maintenance of miscellaneous equipment.....	31 17
Miscellaneous shop expenses.....	340 73
	<hr/>
	5,829 47
	<hr/>
	\$8,734 89

TRANSPORTATION:

<i>Operation of power plant:</i>	
Power plant wages.....	\$3,513 63
Fuel for power.....	19,007 09
Miscellaneous supplies and expenses of power plant.....	108 98
	<hr/>
	\$22,629 70
<i>Operation of cars:</i>	
Superintendence of transportation.....	\$834 50
Wages of conductors.....	9,272 39
Wages of motor men.....	8,900 59
Wages of miscellaneous car service employees.....	6 15
Wages of car house employees.....	1,167 89
Car service supplies.....	427 05
Miscellaneous car service expenses.....	11 76
Cleaning and sanding track.....	744 59
Removal of snow and ice.....	258 39
	<hr/>
	21,623 31
	<hr/>
	44,253 01

GENERAL:

Salaries of general officers.....	\$2,980 88
Printing and stationery.....	60 27
Miscellaneous office expenses.....	12 09
Stable expenses.....	67 37
Advertising and attractions.....	3,078 88
Miscellaneous general expenses.....	1,307 16
Legal expenses in connection with damages.....	2,350 00
Insurance.....	788 52
	<hr/>
	10,645 17
	<hr/>
Total operating expenses.....	\$63,633 07

Operating cost, 72.59 per cent. of earnings (excluding taxes).
 Operating cost 75.53 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost 16.95 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$95 94
Cash fares.....	78,056 65
Sale of tickets.....	9,136 20
Chartered cars.....	261 00
Sale of old material.....	967 94
Open accounts.....	48,303 07
Mail.....	200 00
Advertising.....	390 00
Interest on deposits, accounts.....	215 61
Sale of Brush-Swan property, balance.....	25,000 00
Premium on above sale of Brush-Swan property.....	50,000 00
	<hr/>

\$212,626 41

Cash Statement—Continued.

DISBURSEMENTS.	
Operating expenses.....	\$74,394 89
Taxes on property used in operation.....	1,460 68
Taxes on earnings and capital stock.....	1,119 35
Taxes on property not used in railroad business.....	164 57
Interest on funded debt.....	16,500 00
Other interest.....	77 00
Dividends.....	8,125 00
Construction and equipment.....	8,406 96
Loans.....	14,604 00
Paid 3rd mortgage bonds.....	50,000 00
Premium on same returned.....	5,000 00
Open accounts.....	32,003 50
Cash on hand June 30, 1904.....	780 46
	<hr/>
	\$212,626 41

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$605,403 58
<i>Other permanent investments as follows, vis.:</i>	
Stocks of other companies.....	25,000 00
<i>Current assets as follows, vis.:</i>	
Cash on hand.....	\$780 46
Open accounts.....	8,508 84
Material and supplies on hand.....	4,150 62
Prepaid accounts.....	8,048 74
	<hr/>
	21,488 66
	<hr/>
	\$651,892 24
LIABILITIES.	
Capital stock.....	\$325,000 00
Funded debt.....	275,000 00
<i>Current liabilities as follows, vis.</i>	
Interest on funded debt due and accrued.....	\$125 00
Accounts payable.....	10,649 98
Unclaimed wages.....	137 34
Ticket fund.....	244 20
	<hr/>
	11,156 52
Surplus.....	40,735 72
	<hr/>
	\$651,892 24

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,078,773
Number of transfers.....	259,568
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	950
Number of employees and others carried free.....	37,712
	<hr/>
Passenger car mileage.....	375,252
Chartered car mileage.....	240
	<hr/>
Total car mileage.....	375,492
	<hr/>
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5 cents
Cars are run every.....	8 minutes
Average number of employees (including officials) during year.....	80
Aggregate amount of salaries and wages paid them.....	\$34,042 80
Stations, passenger.....	1
Power houses.....	1
Car houses.....	2
Horses owned.....	1
Length of steel rails laid during year in repairs.....	1,180 feet

Passenger cars are heated and lighted by electricity and ventilated by windows in monitor decks.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	3	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	5.33
Single track, branches, electric.....	2.00
Total single track.....	7.33
Sidings and turnouts, electric.....	.35
Grand total tracks, sidings and turnouts.....	7.68
Laid with steel rail.....	7.68

Weight of rails per yard—steel, maximum, 62 lbs.; minimum, 45 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED		MAXIMUM.	
	Motors.	Other than motors.	Weight, tons.	Length, feet
Box cars.....	*12	.....	9	31
Open cars.....	13	3	9	46
Snow plows.....	1	.....	.....	.....
Total.....	26	3	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Ithaca Street Railway Co.....	Lehigh Valley R. R. station via campus.	Stewart avenue and State street.....	4.73
	Heustis street.....	East Ithaca.....	.60
	State street.....	Railroad avenue.....	1.00
Cayuga Lake Railroad.....	Railroad avenue.....	Renwick Park.....	1.00
			7.33

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	585
Wooden trestles.....	5	35
Total.....	9	620

*Equipment under open cars changed to box cars in season.

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		<u>\$2,980 88</u>

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 35
Conductors.....	12	1 30 to 1 80
Motormen.....	12	1 30 to 1 80
Starters.....	12	235
Watchmen.....	12	165
Roadmen.....	10	1 50 and 2 00
Linemen.....	10	1 75 and 2 50
Engineers.....	12	1 80 and 2 25
Machinists and mechanics.....	10	2 00 and 3 00
Car cleaners.....	12	1 65

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	16
Others.....	1
Total.....	<u>17</u>

Total paid for injuries and damages caused by accidents:

Paid by this company.....	<u>\$7,006 10</u>
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official address.</i>
E. G. WYCKOFF.....	President.....	Ithaca, N. Y.
C. F. WYCKOFF.....	Vice-President.....	Ithaca, N. Y.
R. L. POST.....	Sec., Treas. and Gen'l Mgr....	Ithaca, N. Y.
CASPER LINDERBERRY.....	Superintendent.....	Ithaca, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD G. WYCKOFF.....	Ithaca, N. Y.
CLARENCE F. WYCKOFF.....	Ithaca, N. Y.
ROBERT L. POST.....	Ithaca, N. Y.
PAUL K. CLYMER.....	Ithaca, N. Y.
R. C. CARPENTER.....	Ithaca, N. Y.
C. WIN WURSTER.....	Ithaca, N. Y.
CHAS. G. HOYT.....	Ithaca, N. Y.
H. H. BLACKMAN.....	Ithaca, N. Y.
V. H. CLYMER.....	Ithaca, N. Y.

Title of company, Ithaca Street Railway Company.

General offices at Ithaca, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address Ithaca Street Railway Company.

JAMESTOWN.

(Date of charter, October 18, 1883.)

For history of organization, etc., see Report of 1891.

During the year ending June 30, 1904, the present line was extended from Brooklyn Square through Steel, Barrett, Forest, Charles, Newland Avenue, Broadhead Avenue, returning through Forest Avenue to Brooklyn Square, a distance of 1.937 miles of track and .017 of sidings.

Also extending from Dunham Avenue in Celoron southerly to the Erie Railroad right of way, and from thence westerly on private right of way to connect with our present Lakewood line at what is known as the Wood's Switch, a distance of 1.751 miles.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$250 000	
Issued for actual cash and now outstanding.....	2,000	100,000	\$24,950
Number of stockholders.....			9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate	When payable.			
First mortgage bonds.	Jan. 23, 1893	30	p.c. 6	Jan. & July	\$300,000	\$300,000	\$300,000

Per mile of road owned, 19,792 miles. } Capital stock outstanding. \$5,052 54 Cash realized on same, \$1,260 61
 } Funded debt outstanding. 15,157 62 Cash realized on same, 15,157 62

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$1,240 37
Engineering and Superintendence.....		1,264 72
Right of way.....	\$106 84	221 88
Track and roadway construction.....	14,485 74	271,916 97
Electric line construction.....	2,327 90	50,360 94
Real estate used in operation of road.....		7,633 48
Buildings and fixtures used in operation of road.....	5 00	89,809 32
Power plant equipment.....	3,658 55	57,165 88
Shop tools and machinery.....		3,763 13
Cars.....	3,420 86	72,507 90
Electric equipment of cars.....	240 22	93,265 24
Miscellaneous equipment.....	91 53	7,622 38
Interest and discount.....		1,221 64
Miscellaneous.....		2,400 00
Grand total.....	\$24,316 64	\$660,393 85
Cost of road and equipment, per mile of road owned.....		\$33,366 61

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way—Celoron and Lakewood Extension	\$106 84
Bridges	9 00
Rail and special work—Celoron and Lakewood Extension.....	750 35
Laying rail	2,154 62
Grading	3,346 73
Electric line construction	502 39
Rail and special work—Newland Avenue Line.....	1,420 02
Laying rail	3,739 74
Grading	2,831 08
Drawing ties	117 15
Paving	97 05
Drawing poles	70 87
Electric line construction	1,754 64
Office furniture.....	5 00
New boilers.....	3,658 55
New cars.....	3,420 86
Motors.....	240 22
Snow plow.....	91 53
	<hr/>
	\$24,316 64

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$148,225 71
Less operating expenses (excluding all taxes).....	98,147 13
	<hr/>
Net earnings from operation.....	\$50,078 58

Income from other sources as follows, vis.:

Advertising.....	\$453 34	
Sale of electric current.....	1,339 23	
Rent of land and buildings.....	144 00	
	<hr/>	
		1,936 57
Gross income from all sources.....		\$52,015 15

Deductions from income as follows, vis.:

Interest on funded debt.....	\$18,000 00	
Interest on floating debt.....	12,698 95	
	<hr/>	
		\$30,698 95
Taxes on property used in operation of road..	\$3,500 60	
Taxes on earnings and capital stock.....	1,326 63	
	<hr/>	
		4,827 23
		35,526 18

Surplus for the year ending June 30, 1904..... **\$16,488 97**

General income account:

Surplus up to June 30, 1903.....	56,589 36
	<hr/>
Total surplus June 30, 1904.....	\$73,078 33

Analysis of Gross Earnings and Operating Expenses.

EARNINGS

<i>From passengers:</i>		
Cash fares.....	\$101,515 76	
Ticket fares.....	44,358 00	
Chartered cars.....	234 00	
	<hr/>	
		\$146,107 76
<i>From other sources:</i>		
Freight.....	\$512 55	
Express.....	1,200 00	
Mail.....	405 40	
	<hr/>	
		2,117 95
Total gross earnings.		\$148,225 71

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$7,655 38	
Maintenance of electric line.....	2,686 39	
Maintenance of buildings and fixtures.....	1,090 57	
		\$11,433 34

Equipment:

Maintenance of steam plant.....	\$1,678 16	
Maintenance of electric plant.....	1,105 12	
Maintenance of cars.....	6,125 23	
Maintenance of electric equipment of cars.....	3,978 65	
Maintenance of miscellaneous equipment.....	923 17	
Miscellaneous shop expenses.....	251 67	
		14,062 00

\$25,495 34

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$4,532 70	
Fuel for power.....	18,584 10	
Lubricants and waste for power plant.....	875 74	
		\$23,992 54

Operation of cars:

Superintendence of transportation.....	\$1,500 00	
Wages of conductors.....	17,261 56	
Wages of motormen.....	18,159 70	
Wages of car house employees.....	957 50	
Miscellaneous car service expenses.....	2,257 49	
Removal of snow and ice.....	2,435 47	
		42,57 72

66,564 26

GENERAL:

Salaries of general officers.....	\$2,400 00	
Salaries of clerks.....	887 00	
Printing and stationery.....	508 34	
Miscellaneous office expenses.....	69 91	
Stable expenses.....	876 46	
Miscellaneous general expenses.....	871 42	
Damages.....	474 40	
		6,087 53

Total operating expenses..... \$98,147 13

Operating cost, 66.21 per cent. of earnings (excluding taxes).
 Operating cost, 69.47 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 12.30 cents per car mile (excluding taxes)

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$137 17	
Cash fares.....	101,515 76	
Sale of tickets.....	44,358 00	
Chartered cars.....	234 00	
Freight.....	512 55	
Express.....	1,200 00	
Mail.....	405 40	
Advertising.....	453 34	
Rent of land and buildings.....	144 00	
Rent of light and power.....	1,339 23	
		\$150,299 45

DISBURSEMENTS.

Operating expenses.....	\$98,147 13	
Taxes on property used in operation.....	1,896 42	
Taxes on earnings and capital stock.....	1,326 63	
Taxes on special franchise.....	1,604 18	
Interest on funded debt.....	18,000 00	
Other interest.....	12,698 95	
Construction and equipment.....	16,488 97	
Cash on hand June 30, 1904.....	137 17	
		\$150,299 45

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$660,393 85
<i>Other permanent investments as follows, viz.:</i>		
Coloron improvements.....		103,941 68
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$137 17	
Bills receivable.....	43 00	
Open accounts.....	286,826 91	
Material and supplies on hand.....	32,781 10	
		<u>319,288 18</u>
		<u>\$1,083,623 71</u>
LIABILITIES.		
Capital stock.....		\$100,000 00
unded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Bills payable.....	\$259,428 11	
Accounts payable.....	351,117 27	
		<u>610,545 38</u>
Surplus.....		73,078 33
		<u>\$1,083,623 71</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	4,933,893
Number of transfers.....	778,630
Number of transfer points.....	7
Number of passengers carried on chartered cars.....	1,000
Number of tons of freight carried.....	250
Passenger car mileage.....	786,548
Chartered car mileage.....	650
Freight and express car mileage.....	3,756
Mail car mileage.....	6,260
Work car, sand car, sprinkler, snow plow and other mileage.....	650
Total car mileage.....	<u>797,864</u>
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5 cents
Cars are run every.....	5, 7, 10 and 15 (minutes)
Average number of employees (including officials) during year.....	65
Aggregate amount of salaries and wages paid them.....	\$40,000
Stations, passenger.....	3
Power houses.....	1
Car houses.....	2
Horses owned.....	3
Road constructed and opened for business during the year, miles.....	3.705
Total assessed value of real estate and personal property of company.....	\$178,000
Length of steel rails laid during year in repairs, miles.....	.026

Passenger cars are heated by electricity, lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

	With steam railroads.
Protected by gates.....	5
Protected by derailling devices on electric railroads.....	1
Over grade.....	1
Under grade.....	1
Total crossings.....	<u>8</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	19.792
Second track, main line, electric.....	4.100
Sidings and turnouts, electric.....	.598
Grand total, tracks, sidings and turnouts.....	<u>24.490</u>
Laid with steel rail.....	<u>24.490</u>

Weight of rails per yard—steel, maximum, 80 lbs.. minimum, 30 lbs. Gauge of track, 4 feet, 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	23	4	7,000	27	\$1,800
Open cars.....	24	1	6,000	37	1,475
Mail and express car.....	1		5,000	16	1,250
Freight cars.....	2		2,500	12	1,000
Sweepers.....	2				
Total.....	52	5			

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
The Jamestown Street Railway Co.....	Lakewood.....	Falconer.....	8.239
	Sherman House.....	Cor. Main & Second sts.	1.349
	Cor. Main & Third sts.	Third and Pendergast..	2.202
	Cor. Main & Second sts.	M. E. Church.....	.319
	Sherman House.....	Fairmount ave.....	.349
	Boat landing.....	Celoron.....	4.100
	Boat landing.....	Fair grounds.....	.792
	M. E. Church.....	Woodlawn.....	2.355
	Boat landing.....	Sherman House.....	.646
	Falconers.....	Erie R. R.....	.434
	Brooklyn Square.....	via Newland ave. to cor. Forest ave. & Brooklyn Square.....	1.954
	Celoron.....	Woods Switch, Lakewood Line.....	1.751
Total.....			24.490

BRIDGES, CULVERTS, ETC.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	12	Feet. 309

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$2,400
Clerks.....		878

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	11	\$1 67
Conductors.....	11	1 81
Motormen.....	11	1 81
Starters.....	12	1 81
Watchmen.....	12	2 50
Roadmen.....	10	1 35
Linemen.....	1	1 50
Engineers.....	10	1 87
Firemen.....	10	1 50
Electricians.....	10	1 67
Machinists and mechanics.....	10	1 67
Car cleaners.....	11	1 16

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	..	7
Employees.....	..	3
Others.....	1	3
Total.....	1	13

Total paid for injuries and damages caused by accidents:

Paid by the company..... \$474 40

Officers of the Company.

Name.	Title.	Official Address.
A. N. BROADHEAD.....	President.....	Jamestown, N. Y.
L. B. WARNER.....	Vice-President.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Secretary and Treasurer.....	Jamestown, N. Y.
GEO. E. MALTBY.....	General Manager.....	Jamestown, N. Y.
A. A. HARVEY.....	Superintendent.....	Jamestown, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BROADHEAD.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Jamestown, N. Y.
Wm. BROADHEAD.....	Jamestown, N. Y.
L. B. WARNER.....	Jamestown, N. Y.
W. S. CAMERON.....	Jamestown, N. Y.
F. E. GIFFORD.....	Jamestown, N. Y.
R. N. MARVIN.....	Jamestown, N. Y.
O. E. JONES.....	Jamestown, N. Y.

Title of company, The Jamestown Street Railway Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in October.

For information concerning this report, address Geo. E. Maltby, General Manager.

JEROME PARK.

(Date of charter, April 26, 1880.)

For history of organization, etc., see Report of 1898.

The road is leased to contractor building Jerome Park reservoir at \$3,000 per annum.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	401	\$4,000	\$4,000
Issued on account of construction.....	460	46,000	.....
Total now outstanding.....	500	\$50,000	\$4,000

Number of stockholders.....

10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST. When payable.	Amount authorised and out-standing.
		Rate.	p.c.		
First mortgage bonds.....	May, 1, 1880	10	6	May & Nov.	\$100,000
Per mile of road owned, 1.66 miles. Capital stock outstanding, \$30,000. Cash realized on same, \$2,400. Funded debt outstanding, 60,000.					

Cost of Road.

	Total cost of road up to June 30, 1904.
Grading, masonry, ballast, bridges, superstructure (including ties), rails and land.....	\$172,453 94
Cost of road per mile owned.....	\$103,800 00
Miles of road owned.....	1.66

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rent of tracks and terminals.....	\$3,000 00
<i>Charges to income as follows, viz.:</i>	
Interest on funded debt.....	6,000 00
Deficit for the year ending June 30, 1904.....	\$3,000 00
<i>General income account:</i>	
Deficit up to June 30, 1903.....	44,898 65
Total deficit June 30, 1904.....	\$47,898 65

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$172,453 94
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$808 21
Open accounts.....	2,268 88
Deficiency.....	3,077 09
	47,898 65
	\$223,429 68
LIABILITIES.	
Capital stock.....	\$50,000 00
Funded debt.....	100,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$73,000 00
Taxes accrued.....	429 68
	73,429 68
	\$223,429 68

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, steam, from Jerome Park to Jerome Park station.	1.66

Officers of the Company.

Name.	Title.	Official Address.
OREN ROOT, JR.....	President.....	621 Broadway, N. Y. city.
DENIS O'BRIEN.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
OREN ROOT, JR.....	New York city.
F. D. EDWARDS.....	Flushing, N. Y.
EDWARD B. LEWIS.....	Brewster, N. Y.
W. D. DAVIS.....	New York city.
F. B. GORDON.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
R. W. MEAD.....	New York city.
DENIS O'BRIEN.....	New York city.
E. J. WILSON.....	New York city.

Title of company, Jerome Park Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Saturday in April.

For information concerning this report, address Chas. S. Ludlam, Comptroller.

KINGSBRIDGE.

OWNED BY NEW YORK CITY.

(Date of charter January 25, 1898).

For history of organization, etc., see Report of 1902.

This company is owned by the New York City Railway Company through ownership of capital stock.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	
Issued for actual cash and now outstanding.....	86	8,600	\$8,600

Number of stockholders..... 10
 Per mile of road (Capital stock outstanding \$2,690 02. Cash realised on same, \$2,690 02
 owned, 3.197 miles.)

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$76,090 72
Engineering and Superintendence.....	\$721 48	26,780 51
Right of way.....		4,520 71
Track and roadway construction.....	48 18	279,202 94
Electric line construction.....	1,366 54	499,851 87
Interest and discount.....		52,273 82
Miscellaneous.....		2,041 79
Reconstruction of old road.....		1,285,737 07
Grand total.....	\$2,136 20	\$2,228,498 43

Cost of road and equipment per mile of road owned..... \$697,059 25

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Betterments to road, 162d street and Amsterdam avenue to Broadway and

221st street:

Engineering and superintendence.....	\$721 48
Track and roadway.....	48 18
Electric line construction.....	1,366 54

Total.....	<u>\$2,136 20</u>
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Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$70,462 30
Less operating expenses (excluding all taxes).....	47,594 35

Gross income from all sources.....	<u>\$22,867 95</u>
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Deductions from income as follows, viz.:

Interest on floating debt.....	\$87,253 61
*Taxes on earnings and capital stock.....	1,799 03
	<u>89,052 64</u>

Deficit for the year ending June 30 1904.....	<u>\$66,184 69</u>
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General income account:

Surplus up to June 30, 1903.....	\$17,090 74
Miscellaneous adjustments applicable to prior years.....	2 05
	<u>17,093 69</u>

Total deficit June 30, 1904.....	<u>\$49,091 00</u>
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Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	<u>\$70,462 30</u>
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OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Maintenance of track and roadway.....	\$25 11
Maintenance of electric line.....	4,046 32
Maintenance of buildings and fixtures.....	74 99
	<u>\$4,372 42</u>

Equipment:

Maintenance of electric equipment of cars.....	\$1,667 76
Maintenance of miscellaneous equipment.....	1,000 93
	<u>2,768 69</u>
	<u>\$7,141 11</u>

TRANSPORTATION:

Operation of power plant:

Hired power.....	<u>\$10,898 42</u>
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Operation of cars:

Superintendence of transportation.....	\$1,630 51
Wages of conductors.....	11,364 52
Wages of motormen.....	11,364 51
Wages of car house employees.....	1,236 77
Car service supplies.....	906 16
Miscellaneous car service expenses.....	4 69
Hired equipment.....	1,640 00
Cleaning and sanding track.....	48 30
Removal of snow and ice.....	854 54
	<u>29,050 00</u>
	<u>39,948 42</u>

GENERAL:

Salaries of general officers and clerks.....	\$62 86
Miscellaneous office expenses.....	117 61
Miscellaneous general expenses.....	56 13
Damages.....	2 75
Legal expenses in connection with damages.....	260 85
Miscellaneous legal expenses.....	4 62
	<u>504 82</u>

Total operating expenses.....	<u>\$47,594 35</u>
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*Franchise taxes on appeal to United States Supreme Court not included.

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Analysis of Gross Earnings and Operating Expenses—Continued.

Operating cost, 67.55 per cent. of earnings (excluding taxes).
 Operating cost, 70.09 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 9.43 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$2,228,498 43
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....		12,608 67
Deficiency.....		49,091 00
		<u>\$2,290,198 10</u>
LIABILITIES.		
Capital stock.....		\$8,600 00
<i>Current liabilities, as follows, viz.:</i>		
Taxes due and accrued.....	\$2,413 37	
Loans and bills payable.....	2,217,326 61	
*Accounts payable.....	61,858 12	
		<u>2,281,598 10</u>
		<u>\$2,290,198 10</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,719,013
Number of transfers.....	309,767
Number of transfer points.....	4
Passenger car mileage.....	504,410
Maximum speed, miles per hour.....	7
Rate of fare per passenger.....	5 cents.
Cars are run every.....	2 to 12½ min.
Average number of employees (including officials) during year.....	24
Aggregate amount of salaries and wages paid them.....	\$14,454

Passenger cars are heated and lighted by electricity and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Amsterdam Avenue and Kingsbridge Road to Kingsbridge Road and ship canal.....	3.197
Second track, main line, electric.....	3.197
Grand total tracks, sidings and turnouts.....	<u>6.394</u>
Laid with steel rail.....	<u>6.394</u>
Weight of rails per yard—steel, maximum, 113 lbs. Gauge of track. 4 feet 8½ inches.	
	Wheel or truck fenders.
	24
EQUIPMENT.	
	Number leased.
Box cars.....	Motors. 12
*Due New York City Railway Company.....	\$60,608 00
Due Metropolitan Street Railway Company.....	821 17
Due Third Avenue Railroad Company.....	428 95
	<u>\$61,858 12</u>

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual Salary.
General officers and clerks.....		\$62 86
OTHER EMPLOYEES.		

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 57
Transfer agents.....	10	2 00
Conductors.....	10	2 00 to 2 25
Motormen.....	10	2 25 to 2 40

RECAPITULATION OF ACCIDENTS.

	Killed.
Employee.....	1
Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$2 75

Officers of the Company.

Name.	Title.	Official Address.
D. B. HASBROUCK.....	President.....	621 Broadway, N. Y. city.
C. E. WARREN.....	Secretary and Treasurer...	621 Broadway N. Y. city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, N. Y. city.
T. A. DELANEY.....	Superintendent of Trans. ..	761 Seventh ave., N Y. city.

Directors of the Company.

Name.	Residence.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. B. HASBROUCK.....	New York city.
REUNE MARTIN.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
OREN ROOT, JR.....	New York city.
M. G. STARRETT.....	New York city.
L. H. THRALL.....	Brooklyn, N. Y.
C. E. WARREN.....	New York city.

Title of company. Kingsbridge Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday after second Monday in November.

For information concerning this report, address Chas. S. Ludlam, Comptroller.

KINGSTON CONSOLIDATED.

(Date of consolidation, December 11, 1902.)

For history of organisation. etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON		PREFERRED	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorised by law or charter, issued for consolidation and now outstanding.....	2,000	\$200,000	2,000	\$200,000
Grand total of common and preferred stock now outstanding.....				\$400,000 00
Number of stockholders.....				27

Issued for purchase of Kingston City Railroad.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mtg. K. C. R. R. bonds....	June 12, 1879	30	7	Jan. & July	\$15,000	\$15,000
Debenture K. C. R. R. bonds....	June 1, 1890	10	5	June & Dec.	10,000	10,000
Bond and mortgage K. C. R. R.		5	5	Quarterly.	6,000	6,000
Consolidated 1st mtg. bonds K. C. R. R.	Mar. 1, 1893	30	5	Mar. & Sept.	150,000	135,000
Bonds K. Cons. R. R.	Oct. 9, 1901	50	5	Jan. & July	700,000	*534,000
Total					\$881,000	\$700,000

Per mile of road owned, 7.979 miles. Capital stock outstanding, \$50,131 59.
 Funded debt outstanding, 87,730 29 Cash realized on same, \$87,730.29

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Track and roadway construction.....		\$7 73
Real estate used in operation of road.....		15 00
Buildings and fixtures used in operation of road.....	\$226 99	1,409 91
Power plant equipment.....	332 67	336 97
Shop tools and machinery.....	57 54	57 54
Miscellaneous equipment.....	103 00	347 65
Cost of consolidated roads and equipment.....		1,109,847 99
Grand total.....	\$720 20	\$1,112,022 79
Cost of road and equipment per mile of road owned.....		\$139,368 69

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Installing fire hydrants in car barn.....	\$226 99
Installing reducing valve between old and new boilers at power house.....	332 67
Miscellaneous tools for machine shop.....	57 54
Two boats for park.....	103 00
Total.....	\$720 20

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$123,037 51
Less operating expenses (excluding all taxes).....	72,686 40
Net earnings from operation.....	\$50,351 11
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	600 00
Gross income from all sources.....	\$50,951 11
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$35,300 00
Taxes on property used in operation of road.....	\$3,541 26
Taxes on earnings and capital stock.....	1,149 53
	4,690 79
Net income from all sources.....	39,990 79
	\$10,960 32

*Issued for purchase of Kingston City Railroad.

Income Account for Year Ending June 30, 1904—Continued.*Payments from net income as follows, viz.:*

Dividends declared, 4 per cent. on \$200,000 preferred stock.....	\$8,000 00
Surplus for the year ending June 30, 1904.....	\$2,960 32
<i>General income account:</i>	
Surplus up to June 30, 1903.....	8,993 80
Total surplus June 30, 1904.....	<u>\$11,954 12</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$118,542 30
Ticket fares.....	3,146 45
Chartered cars.....	140 81
	<u>\$121,829 56</u>
<i>From other sources:</i>	
Mail.....	\$780 00
Transportation of letter carriers.....	427 95
	<u>1,207 95</u>
Total gross earnings.....	<u>\$123,037 51</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$5,648 06
Maintenance of electric line.....	782 58
Maintenance of buildings and fixtures.....	154 37
	<u>\$6,585 01</u>

Equipment:

Maintenance of steam plant.....	\$259 84
Maintenance of electric plant.....	96 90
Maintenance of cars.....	4,483 78
Maintenance of electric equipment of cars....	3,134 06
Maintenance of miscellaneous equipment.....	265 90
Miscellaneous shop expenses.....	1,953 88
	<u>10,194 36</u>
	<u>\$16,779 37</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$3,415 37
Fuel for power.....	7,722 90
Lubricants and waste for power plant.....	595 09
Miscellaneous supplies and expenses of power plant.....	181 88
	<u>\$11,915 24</u>

Operation of cars:

Wages of conductors.....	\$11,860 08
Wages of motor men.....	13,536 33
Wages of car house employees.....	1,714 11
Car service supplies.....	290 93
Miscellaneous car service expenses.....	364 42
Cleaning and sanding track.....	1,100 45
Removal of snow and ice.....	495 18
	<u>29,363 50</u>
	<u>41,278 74</u>

GENERAL:

Salaries of general officers.....	\$5,100 00
Salaries of clerks.....	1,210 66
Printing and stationery.....	214 00
Miscellaneous office expenses.....	85 15
Stable expenses.....	315 29
Advertising and attractions.....	2,806 59
Miscellaneous general expenses.....	329 94
Damages.....	1,058 66
Legal expenses in connection with damages.....	1,433 93
Miscellaneous legal expenses.....	349 33
Rent of land and buildings.....	1 00
Insurance.....	1,523 74
	<u>14,628 29</u>
Total operating expenses.....	<u>\$72,686 40</u>

Operating cost, 50.076 per cent. of earnings (excluding taxes).

Operating cost, 62.889 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 14.72 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$1,801 22
Cash fares.....	118 543 80
Sale of tickets.....	3,181 45
Chartered cars.....	140 81
Transportation of letter carriers.....	427 17
Mail.....	796 61
Advertising.....	361 41
Miscellaneous.....	7,118 30
	<hr/>
	\$132,340 78
	<hr/>
DISBURSEMENTS.	
Operating expenses.....	\$79,632 93
Taxes on property used in operation.....	4,159 63
Taxes on earnings and capital stock.....	1,149 53
Interest on funded debt.....	35,300 00
Rentals.....	1,001 00
Dividends.....	8,000 00
Construction and equipment.....	984 85
Cash on hand June 30, 1904.....	2,132 84
	<hr/>
	\$132,340 78
	<hr/>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$1,112 022 79
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	\$2,132 64
Open accounts.....	679 07
Material and supplies on hand.....	1,266 32
Prepaid accounts.....	2,312 39
	<hr/>
	6,390 62
	<hr/>
	\$1,118,413 41
	<hr/>
LIABILITIES.	
Capital stock.....	\$400,000 00
Funded debt.....	700,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$2,291 67
Rentals due and accrued.....	250 25
Accounts payable.....	3,917 37
	<hr/>
	6,459 29
Surplus.....	11,954 12
	<hr/>
	\$1,118,413 41
	<hr/>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,637 905
Number of transfers.....	77,433
Number of transfer points.....	5
Number of passengers carried on chartered cars.....	1,610
Number of employees and others carried free.....	11,173
	<hr/>
Passenger car mileage.....	491,102
Chartered car mileage.....	387
Work car, sand car, sprinkler, snow plow and other mileage.....	2,110
	<hr/>
Total car mileage.....	493,599
	<hr/>
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5c.
Cars run every.....	10 min.
Average number of employees (including officials) during year.....	70
Aggregate amount of salaries and wages paid them.....	\$49,247 38
Power house.....	1
Car house.....	1
Horses owned.....	2
Total assessed value of real estate and personal property of company.....	\$149,500
	<hr/>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

	With steam railroads.
Protected by gates.....	1
Protected by flagmen.....	5
Over grade.....	1
Under grade.....	1
Total crossings.....	8

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	7.979
Sidings and turnouts, electric.....	1.181
Grand total, tracks, sidings and turnouts.....	9.160
Laid with steel rail.....	9.160

Weight of rails per yard — steel, maximum, 80 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	14	.....	10	30	\$2,000
Open cars.....	24	.....	9	30	1,800
Sprinkler and snow plow.....	1	.....	.....	.....	.....
Snow plows.....	.....	2	.....	.....	.....
Total.....	39	2	.....	.....	.....

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Colonial Division.....	Marius street.....	North street.....	4.500
Kingston City Division.....	North Front street.....	Rhinebeck Ferry.....	2.738
	North street.....	Kingston Point.....	.741
			7.979

TUNNEL.	Number.	Aggregate length.
Tunnel.....	1	Feet. 447

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	\$5,100

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages | per day.
Conductors.....	10	\$1 65 to \$1 75
Motormen.....	10	1 85 to 2 00
Drivers.....	10	1 50
Watchmen.....	10	1 50
Roadmen.....	10	1 50
Hostlers.....	10	1 50
Linemen.....	10	2 00
Engineers.....	12	2 30 to 2 50
Firemen.....	12	1 71
Electricians.....	10	3 00
Machinists and mechanics.....	10	2 00

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Person.....	1	1

Total paid for injuries and damages caused by accidents:

Paid by the company..... \$1,058.66

Officers of the Company.

Name.	Title.	Official Address.
CHARLES M. PRESTON.....	President.....	320 Broadway, Kingston, N. Y.
C. GORDON REEL.....	V.-P., and Gen. Mgr.....	320 Broadway, Kingston, N. Y.
A. M. DAY.....	Vice-President.....	320 Broadway, Kingston, N. Y.
AUGUSTUS J. PHILLIPS.....	Secretary.....	320 Broadway, Kingston, N. Y.
ABRAM HASBROUCK.....	Treasurer.....	320 Broadway, Kingston, N. Y.
G. B. TE BOW.....	Superintendent.....	320 Broadway, Kingston, N. Y.

Directors of the Company.

Name.	Address.
AUGUST BELMONT.....	New York city.
CHARLES M. PRESTON.....	Kingston, N. Y.
A. M. DAY.....	New York city.
ABRAM HASBROUCK.....	Kingston, N. Y.
AUGUSTUS J. PHILLIPS.....	Kingston, N. Y.
GEORGE HUTTON.....	Kingston, N. Y.
G. D. B. HASBROUCK.....	Kingston, N. Y.
LUKE NOONE.....	Kingston, N. Y.
NOAH WOLVEN.....	Kingston, N. Y.

Title of company, Kingston Consolidated Railroad Company.

General offices at 320 Broadway, Kingston, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, January 9th.

For information concerning this report, address C. Gordon Reel, Vice-President and General Manager.

LAKE ERIE.**REPORT BY RECEIVER.**

Date of consolidation, May 12, 1902.

For history of organization, etc., see Report of 1903.

S. F. Nixon, of Westfield, N. Y., was appointed Receiver in New York and Pennsylvania in July, 1904, under an action in foreclosure brought by the Colonial Trust Company of Philadelphia, Pa., and under the order of both courts was directed to operate the road. This report is made by the Receiver for the fiscal year ending June 30, 1904, from the books and records which came into his possession.

The road was not operated from January 7 to April 4, 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	128	\$12,600	\$12,600
Issued on account of construction....	4,874	487,400	.....
Total now outstanding.....	5,000	\$500,000	\$12,600

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	April 1, 1902	30	p.c. 5	April & Oct.	\$400,000	\$400,000

Per mile of road owned, 17 miles. Capital stock outstanding, \$29,411.77. Cash realized on same, \$741.17
Funded debt outstanding, 23,529.42. Cash realized on same, 20,000.00

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Road built and equipped by contract.....	\$900,000 00
Cost of road and equipment per mile of road owned.....	\$52,941.19

Income Account for Year Ending June 30, 1904.

Gross earnings from operation	\$11,432 82
Operating expenses (excluding all taxes).....	15,409 34
Gross deficit from all sources.....	\$3,976 52
<i>Other charges as follows, viz.:</i>	
Interest on funded debt.....	20,000 00
Total deficit June 30, 1904.....	\$23,976 52

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares	\$3,760 99
Ticket fares.....	7,521 83
Chartered cars.....	150 00
Total gross earnings.....	\$11,432 82

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and Structures:*

Maintenance of track and roadway.....	\$2,320 00	
Maintenance of electric line.....	310 00	
Maintenance of buildings and fixtures.....	415 56	
		\$3,045 56

Equipment:

Maintenance of steam plant.....	\$174 25	
Maintenance of electric plant.....	212 73	
Maintenance of cars.....	117 10	
Maintenance of electric equipment of cars.....	423 15	
Maintenance of miscellaneous equipment.....	145 25	
		1,072 48
		\$4,118 40

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$3,628 80	
Fuel for power.....	2,320 00	
Water for power.....	197 25	
Lubricants and waste for power-plant.....	279 00	
Miscellaneous supplies and expenses of power plant.....	54 15	
		\$6,479 20

Operation of cars:

Wages of conductors.....	\$1,430 00	
Wages of motormen.....	1,486 00	
Wages of miscellaneous car service employees..	124 15	
Wages of car house employees.....	540 75	
Car service supplies.....	56 00	
Miscellaneous car service expenses.....	17 24	
Cleaning and sanding track.....	98 46	
Removal of snow and ice.....	277 50	
		4,030 10
		10,509 30

GENERAL:

Salaries of general officers.....	\$600 00	
Printing and stationery.....	127 25	
Miscellaneous office expenses.....	54 75	
		782 00

Total operating expenses..... **\$15,409 34**

Operating cost, 134.87 per cent. of earnings.

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$900,000 00
Deficiency.....	23,976 52
	\$923,976 52

LIABILITIES.

Capital stock.....	\$500,000 00
Funded debt.....	400,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$20,000 00
Accounts payable.....	3,976 52
	23,976 52
	\$923,976 52

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars	225,656
Number of passengers carried on chartered cars	3,000
Passenger car mileage.....	78,335
Chartered car mileage.....	320
Work car, sand car, sprinkler, snow plow and other mileage.....	526
Total car mileage.....	79,181
Maximum speed, miles per hour.....	14
Rate of fare, per passenger.....	5 cents.
Cars are run every hour and every.....	30 minutes
Average number of employees (including officials) during year.....	23
Aggregate amount of salaries and wages paid them.....	\$8,108 90

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads	With highways.	With steam railroads.	With highways.
Unprotected.....	1	9	1	11
Over grade.....				
Total crossings.....	1	9	1	11

Characteristics of Road and Equipment.

TRACK.	Miles owned in New York State	Miles owned outside of New York State.	Total miles operated.
Single track, main line, electric.....	11.625	5.375	17.00
Sidings and turnouts, electric.....	.230		.23
Grand total, tracks, sidings and turnouts.....	11.855	5.375	17.23
Laid with steel rails.....	11.855	5.375	17.23

Weight of rails per yard—steel, 60 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

EQUIPMENT.	Number owned— motors.	MAXIMUM.		Average cost.	Number equipped with power brakes.
		Weight, tons.	Length, feet.		
Combination passenger and ex- press cars.....	3	25	45	\$6,000	3

DETAILS OF ROADS OWNED.

NAME OF ROAD.	From	To	Miles owned in N. Y. State.	Miles owned outside of N. Y. State.	Total number of miles operated.
Lake Erie Traction Co.	Westfield, N. Y.	State Line.....	11.625	11.625	
	State Line.....	North East, Pa.....		5.375	5.375
			11.625	5.375	17.000

BRIDGES, CULVERTS, ETC.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	3	753
Wooden trestles.....	2	110
Total.....	5	863
Stone box culverts.....	7	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS.		Annual salary.
Superintendent.....		\$600 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11½	\$2 07
Motormen.....	11½	2 07
Linemen.....	6	1 00
Engineers.....	12	2 40
Firemen.....	12	1 98
Electricians.....	12	2 00
Car cleaners.....	10	1 50

Officers of the Receivership.

<i>Name</i>	<i>Title.</i>	<i>Official Address.</i>
S. F. NIXON.....	Receiver.....	Westfield, N. Y.
F. J. CUTTING.....	Superintendent.....	Erie, Pa.

Title of company, Lake Erie Traction Company.

General offices at Erie, Pa.; Receiver's office, Westfield, N. Y.

Date of close of fiscal year, June, 30.

For information concerning this report, address S. F. Nixon, Receiver, Westfield, N. Y.

LAKE ONTARIO AND RIVERSIDE.

(FULTON AND OSWEGO FALLS PORTION.)

REPORT BY RECEIVER.

(Date of charter, September 21, 1885.)

For history of organisation, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding	150	\$15,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate	When payable.		
First mortgage.....	July 8, 1886	10	6 p.c.	Jan. & July	\$15,000	\$15,000
Per mile of road owned, 1 mile.						
Capital stock outstanding.....						\$15,000
Funded debt outstanding.....						15,000

Construction and Equipment.

	Total cost of road and equip- ment up to June 30, 1904.
Grand total.....	\$36,140 15
Cost of road and equipment per mile of road owned.....	\$36,140 15

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$1,793 05
Operating expenses (excluding all taxes).....	2,754 67
Gross deficit from all sources.....	\$961 62

Other charges as follows, viz.:

Interest on funded debt.....	\$900 00	
Interest on floating debt.....	263 80	
		\$1,163 80
Taxes on earnings and capital stock.....		3 61
		1,167 41
Deficit for the year ending June 30, 1904.....		\$2,729 03

General income account:

Deficit up to June 30, 1904.....	7,560 73
Total deficit June 30, 1904.....	\$9,689 76

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From Passengers:*

Cash fares.....	\$1,793 05
-----------------	------------

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$22 18
Maintenance of buildings and fixtures.....	85 18
	\$107 36

Equipment:

Maintenance of cars.....	\$46 50
Maintenance of miscellaneous equipment.....	101 03
	147 53

\$254 89

TRANSPORTATION:*Operation of cars:*

Wages of miscellaneous car service employees.....	\$549 77
Wages of car house employees.....	408 32
Car service supplies.....	70 00
Provvender.....	808 94
Horse shoeing.....	76 88
Removal of snow and ice.....	10 50

1,934 41

GENERAL:

Salaries of general officers.....	\$420 00
Miscellaneous office expenses.....	1 40
Stable expenses.....	48 85
Miscellaneous general expenses.....	69 81
Insurance.....	25 31

565 37

Total operating expenses.....	\$2,754 67
-------------------------------	------------

Operating cost, 153.63 per cent. of earnings, (excluding taxes).
 Operating cost, 153.83 per cent of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 20.96 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Sale of tickets.....	\$1,793 05
Bills payable (temporary loans)	965 23
	<u>\$2,758 28</u>
DISBURSEMENTS.	
Operation expenses.....	\$2,754 67
Taxes on earnings and capital stock.....	3 61
	<u>\$2,758 28</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$36,140 15
Deficiency.....	9,689 76
	<u>\$45,829 91</u>
LIABILITIES.	
Capital stock.....	\$15,000 00
Funded debt.....	15,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$8,100 00
Other interest due and accrued.....	1,190 86
Loans.....	2,142 42
Paving assessments.....	1,372 98
Receiver's certificates.....	3,023 65
	<u>15,829 91</u>
	<u>\$45,829 91</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	35,861
Passenger car mileage.....	13,140
Maximum speed, miles per hour.....	6
Rate of fare per passenger.....	5 cents.
Cars are run every.....	20 minutes.
Average number of employees (including officials) during year.....	3
Aggregate amount of salaries and wages paid them.....	\$1,356 00
Total assessed value of real estate and personal property of company.....	<u>\$1,000 00</u>

Passenger cars are heated by stoves, lighted by oil and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, operated by horses, from Fulton, east side, to Fulton west side.....	1.00
Sidings and turnouts.....	.04
Total tracks, sidings and turnouts.....	<u>1.04</u>
Laid with steel rail.....	<u>1.04</u>
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8 inches.	

EQUIPMENT.	Number owned.	Maximum length, feet.
Box cars.....	3	19

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
Receiver and superintendent.....	<u>\$420 00</u>

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Drivers.....	12	\$1 43

Officers of the Company.

Name.	Title.	Official Address.
E. QUIRK.....	Receiver and Superintendent.....	Fulton, N. Y.
Title of company, Lake Ontario and Riverside Railway Company (Fulton and Oswego Falls portion).		
General offices at Fulton, N. Y.		
Date of close of fiscal year, June 30.		
For information concerning this report, address E. Quirk, Receiver.		

LEWISTON AND YOUNGSTOWN FRONTIER.

REPORT OF OPERATIONS FOR NINE MONTHS ENDING MARCH 31, 1904 AND AS LESSOR FOR THREE MONTHS ENDING JUNE 30, 1895.

(Date of charter, August 1895).

For history of organisation, etc. see Report of 1903.

From April 1, 1903, to March 31, 1904, this road was operated under contract by the Niagara Gorge Railroad Company, which took receipts and paid expenditures therefor, for which said company was paid a certain sum per month. This report covers all operations of the property for nine months ending March 31, 1904.

On April 1, 1904, this company was leased for one year to the Niagara Gorge Railroad Company at a rental of \$2,907, payable quarterly. The operations and statistics of this road from April 1, 1904, are included in report of lessee *post* this volume.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,600	\$150,000
Issued on account of construction.....	1,291 1/2	\$129,125
Issued for real estate.....	48 1/2	4,875
Total now outstanding.....	1,340	\$134,000
Number of stockholders.....	25	

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years. Rate.	INTEREST.	Amount author- ized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			When payable.			
1st mtg. gold bonds..	June 1, 896	30	p.c. 6 June & Dec.	\$150,000	\$134,000	\$134,000

Per mile of road { Capital stock outstanding. \$15,764 70.
owned, 8.5 miles { Funded debt outstanding, 15,764 70. Cash realized on same, \$15,764 70

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Right of way.....	\$1,500 00	\$1,500 00
Road built and equipped by contract.....		293,249 60
Grand total.....	\$1,500 00	\$294,749 60
Cost of road and equipment per mile of road owned.....		\$34,676 42

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way in Lewiston.....	\$1,500 00
-------------------------------	------------

Income Account for Year Ending June 30, 1904.

*Gross earnings from operation.....	\$11,877 31
*Less operating expenses (excluding all taxes).....	11,806 65
Net earnings from operation.....	\$70 66
<i>Income from other sources as follows, vis.:</i>	
Rental from lessee—three months.....	726 75
Gross income from all sources.....	\$797 41
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt.....	\$8,040 00
Interest on real estate mortgages.....	192 00
Interest on floating debt.....	1,588 80
	\$9,820 80
Taxes on property used in operation of road....	\$861 14
Taxes on earnings and capital stock.....	34 19
	895 33
	10,716 13
Deficit for the year ending June 30, 1904.....	\$9,918 72
<i>General income account:</i>	
Deficit up to June 30, 1903.....	55,730 53
Accounts charged to profit and loss.....	1,794 41
Total deficit June 30, 1904.....	\$67,443 66

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash and ticket fares.....	\$7,006 15	
Chartered cars.....	71 69	\$7,077 84
<i>From other sources:</i>		
Freight.....	\$4,025 49	
Express.....	432 20	
Mail.....	341 78	
		4,799 47
Total gross earnings.....		\$11,877 31

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,792 03
Maintenance of electric line.....	666 51
	\$2,458 54

Equipment:

Maintenance of cars.....	\$177 05
Maintenance of electric equipment of cars.....	36 80
	213 85
	\$2,672 39

*For nine months only.

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:**

Hired power.....	\$3,214 83	
<i>Operation of cars:</i>		
Wages of conductors and motormen.....	\$3,602 18	
Miscellaneous car service expenses.....	198 11	
	<u>3,800 29</u>	\$7,015 12

GENERAL:

Salaries of general officers.....	\$1,175 00	
Printing and stationery.....	41 60	
Miscellaneous office expenses.....	224 25	
Advertising and attractions.....	93 95	
Miscellaneous general expenses.....	141 54	
Damages.....	107 30	
Insurance.....	335 50	
	<u>2,119 14</u>	
Total operating expenses.....		<u>\$11,806 65</u>

Operating cost, 99.40 per cent. of earnings (excluding taxes).
 Operating cost, 106.94 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 10.94 cents per car mile (including taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$1,709 13
Cash fares and sale of tickets.....	7,006 15
Chartered cars.....	71 69
Freight.....	4,025 49
Express.....	432 20
Mail.....	341 78
Bills payable (temporary loans).....	418 66
	<u>\$14,005 10</u>

DISBURSEMENTS.

Operating expenses.....	\$10,409 65
Taxes on property used in operation.....	861 14
Interest.....	1,027 98
Open accounts.....	1,701 68
Cash on hand June 30, 1904.....	4 65
	<u>\$14,005 10</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$294,749 60
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Current assets as follows, viz.:

Cash on hand.....	\$4 65
Open accounts.....	726 75
	<u>731 40</u>
Deficiency.....	67,443 66
	<u>\$362,924 66</u>

LIABILITIES.

Capital stock.....	\$134,000 00
Funded debt.....	134,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$56,950 00
Loans.....	32,506 06
Accounts payable.....	4,071 80
Open accounts.....	1,397 00
	<u>94,924 66</u>
	<u>\$362,924 66</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars	98,007
Number of passengers carried on chartered cars	144
Number of employees and others carried free	5,831
Number of tons of freight carried	7,757
Passenger car mileage	102,092
Chartered car mileage	90
Freight and express car mileage	5,726
Total car mileage	107,908
Maximum speed, miles per hour	14
Rate of fare, per passenger	5, 10, 15 and 25 cents.
Cars are run every	30 to 45 minutes.
Average number of employees (including officials) during year	10
Aggregate amount of salaries and wages paid them	\$4,777 18
Power houses	1

Passenger cars are heated and lighted by electricity and ventilated by overhead transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected	1	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric	7.5
Single track, branches, electric	1.0
Total single track	8.5
Sidings and turnouts, electric .....	.2
Grand total tracks, sidings and turnouts	8.7
Laid with steel rail	8.7
Weight of rails per yard—steel, maximum, 75 lbs; minimum, 56 lbs. 4 feet 8½ inches. Ballasted with crushed stone.	Gauge of track,
EQUIPMENT.	Number owned. motors.
Box cars	2
Open cars	5
Freight cars	2
Total	9

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
The Lewiston and Youngstown Frontier Railway	Lewiston.	Youngstown.	7.5
Branch	Youngstown.	Rumsey's Grove.	1.0
			8.5

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
Secretary	\$25 00
Treasurer	240 00
Superintendent	900 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 65
Motormen.....	12	1 65

RECAPITULATION OF ACCIDENTS.

	Injured.
Employees.....	2

Officers of the Company.

Name.	Title.	Official Address.
A. J. WHEELER.....	President.....	Buffalo, N. Y.
H. C. HOWARD.....	Vice-President.....	Buffalo, N. Y.
J. HANDLEY.....	Secretary and Treasurer.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
A. J. WHEELER.....	Buffalo, N. Y.
H. C. HOWARD.....	Buffalo, N. Y.
E. T. EVANS.....	Buffalo, N. Y.
L. D. RUMSEY.....	Buffalo, N. Y.
GEORGE R. TELLER.....	Buffalo, N. Y.
GEORGE F. SOWERLY.....	Buffalo, N. Y.
J. N. SCATCHARD.....	Buffalo, N. Y.
F. M. HAYES.....	Buffalo, N. Y.
A. C. SUTTON.....	Youngstown, N. Y.

Title of company, The Lewiston and Youngstown Frontier Railway Company.

General offices at 314 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in September.

For information concerning this report, address J. Handley, Secretary and Treasurer.

LIMA-HONEOYE ELECTRIC LIGHT AND RAILROAD.

RECEIVER'S REPORT.

(Date of charter, June 30, 1898.)

For history of organization, etc., see Report of 1902.

Reorganization proceedings still pending.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$9,071 59
Operating expenses (excluding all taxes).....	11,449 62
Net deficit from operation.....	\$2,378 08
Other charges as follows, viz:	
Taxes on property used in operation of road.....	189 83
Deficit for the year ending June 30, 1904.....	\$2,567 86
General income account:	
Deficit up to June 30, 1903.....	16,441 43
Total deficit June 30, 1904.....	\$19,009 34

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$3,863 80
<i>From other sources:</i>	
Freight.....	\$1,520 20
Mail.....	250 00
Light.....	4,437 59
	<u>6,207 79</u>
Total gross earnings.....	<u>\$9,071 59</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$1,383 05
<i>Equipment:</i>	
Maintenance of steam plant.....	\$381 89
Maintenance of electric plant.....	184 41
Maintenance of electric equipment of cars.....	381 54
Maintenance of miscellaneous equipment.....	428 97
	<u>1,376 81</u>
	\$2,759 86

TRANSPORTATION:

<i>Operation of power plant:</i>	
Power plant wages.....	\$2,400 00
Fuel for power.....	2,668 99
Lubricants and waste for power plant.....	189 66
Miscellaneous supplies and expenses of power plant.....	109 89
	<u>\$5,368 54</u>
<i>Operation of cars:</i>	
Wages of conductors.....	\$480 00
Wages of motormen.....	600 00
Removal of snow and ice.....	20 83
	<u>1,100 83</u>
	\$6,469 37

GENERAL:

Salaries of general officers.....	\$1,200 00
Salaries of clerks.....	480 00
Miscellaneous office expenses.....	102 27
Miscellaneous general expenses.....	379 14
Insurance.....	58 98
	<u>2,220 39</u>
Total operating expenses.....	<u>\$11,449 62</u>

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$205 95
Cash fares.....	2,863 80
Freight.....	1,520 20
Light.....	4,437 59
Mail.....	255 00
R. F. Schilling.....	2,543 07
	<u>\$11,820 61</u>

DISBURSEMENTS.

Operating expenses.....	\$11,449 62
Taxes on property used in operation.....	189 83
Cash on hand June 30, 1904.....	181 16
	<u>\$11,820 61</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	31,849
Number of tons of freight carried.....	2,926
Passenger car mileage.....	22,430
Maximum speed, miles per hour.....	20
Rate of fare, per passenger.....	5 and 10 cents
Cars are run.....	6 to 7 trips daily
Average number of employees (including officials) during year.....	11
Aggregate amount of salaries and wages paid them.....	\$6,297 93
Telephone owned and operated by company, miles.....	4.5
Stations, passenger.....	1
Power houses.....	1
Car houses.....	1

GRADE CROSSINGS.

Unprotected.....	With highways.	3
Over grade.....		1
Total crossings.....		4

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from Lima to Honeoye Falls.....		4.46
Sidings and turnouts, electric.....		.80
Grand total tracks, sidings and turnouts.....		5.26
Laid with steel rail.....		5.26

Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.	
	Motors.	Other than motors.
Box cars.....		1
Open cars.....		1
Service cars.....	2	
Snow plows.....		1
Total.....	2	3

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	1	19 Feet.

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Superintendent.....		\$1,200 00

OTHER EMPLOYEES

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 31
Motormen.....	10	1 64
Roadmen.....	10	1 50
Engineers.....	10	2 00
Firemen.....	10	1 31
Electricians.....	10	1 31

Officers of the Company.

Name.	Title.	Official Address.
CHARLES B. HILL.....	Receiver.....	Ellicott Square, Buffalo, N. Y.
CHAS. F. WHITING.....	Superintendent.....	Lima, N. Y.

Title of company, Lima-Honeoye Electric Light and Railroad Company.

General offices at Lima, N. Y.

Date of close of fiscal year, June 30

For information concerning this report, address C. F. Whiting, Superintendent.

LONG ISLAND ELECTRIC.

(Date of charter, March 13, 1897.)

See report of New York and North Shore Railroad Company for 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	.....
Issued for actual cash.....	600	\$60,000	\$60,000
Issued on account of construction.....	5,400	\$540,000	.....
Total now outstanding.....	6,000	\$600,000	\$60,000
Number of stockholders.....			12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized.	Amount outstand- ing.
			Rate.	When payable.		
Bonds of Long Island Electric Railway Company.....	June 1, 1895	30	p.c. 5	June & Dec.	\$800,000	\$800,000

Per mile of road owned, 16.60 miles. } Capital stock outstanding, \$36,144.58. Cash realized on same, \$3,614.46
Funded debt outstanding, 36 144.58.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$644 58
Engineering and superintendence.....		58 00
Right of way.....		129 25
Track, roadway and electric line construction.....	\$12,524 17	36,117 88
Buildings and fixtures used in operation of road.....	8 00	756 42
Power plant equipment.....	211 11	237 90
Shop tools and machinery.....	38 61	388 53
Cars.....	193 00	23,865 04
Electric equipment of cars.....		998 46
Miscellaneous equipment.....		38 25
Interest and discount.....	1,000 00	2,367 66
Miscellaneous.....		110 22
Purchase of constructed road and equipment after adjustment of foreclosure sale.....		1,282,656 27
Grand total.....	\$13,974 89	\$1,348,368 46
Cost of road and equipment per mile of road owned.....		\$81,227 01

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Completing extension of one mile, track and overhead, at Queens, L. I.....	\$10,551 51	
Paving on Far Rockaway division.....	579 18	
Extension of turnout at New York and Locust avenues, 537 feet of track.....	692 23	
Filling in New York avenue for double track.....	539 81	
Additions to bridges, to guard against accidents.....	161 44	
		\$12,524 17
Addition to coal bin.....	\$102 06	
New leather belting.....	109 05	
		211 11
New tools.....		38 61
Additional equipment of parlor car.....	\$43 86	
New equipment of old cars added to passenger service.....	149 14	
		193 00
Additions to office fixtures.....	\$3 00	
New telephone at Locust and New York avenues.....	5 00	
		8 00
Interest charged to construction.....		1,000 00
		\$13,974 89

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$131,931 40
Less operating expenses (excluding all taxes).....		90,600 74
Net earnings from operation.....		\$41,330 66
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$600 70	
Sale of electric current.....	80 00	
Rent of land and buildings.....	415 00	
Vending machines, etc.....	100 28	
		1,195 98
Gross income from all sources.....		\$42,526 64
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$30,000 00	
Interest on floating debt.....	2,336 93	
		\$32,336 93
Taxes on property used in operation of road....	\$4,800 00	
Taxes on earnings and capital stock.....	1,417 90	
		6,217 90
		38,554 83
Surplus for the year ending June 30, 1904.....		\$3,971 81
<i>General income account:</i>		
Deficit up to June 30, 1903.....		4,282 56
Total deficit June 30, 1904.....		\$310 57

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$125,968 55	
Ticket fares.....	307 95	
Chartered cars.....	799 70	
		\$127,076 20
<i>From other sources:</i>		
Express.....		4,855 20
Total gross earnings.....		<u>\$181,931 40</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and Roadway.....	\$3,253 95	
Maintenance of electric line.....	2,282 38	
Maintenance of buildings and fixtures.....	204 05	
		\$5,720 38
<i>Equipment:</i>		
Maintenance of steam plant.....	\$2,560 09	
Maintenance of electric plant.....	958 29	
Maintenance of cars.....	6,124 21	
Maintenance of electric equipment of cars.....	4,982 66	
Maintenance of miscellaneous equipment.....	959 19	
Miscellaneous shop expenses.....	1 55	
		15,585 99
		<u>\$21,306 37</u>

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$5,843 05	
Fuel for power.....	14,398 20	
Water for power.....	33 70	
Lubricants and waste for power plant.....	389 28	
Miscellaneous supplies and expenses of power plant.....	98 00	
		\$20,762 23
<i>Operation of cars:</i>		
Wages of conductors.....	\$12,460 95	
Wages of motormen.....	13,425 65	
Wages of miscellaneous car service employees.....	3,799 02	
Car service supplies.....	181 71	
Miscellaneous car service expenses.....	2,679 33	
Hired equipment.....	1,123 00	
Cleaning and sanding track.....	825 55	
Removal of snow and ice.....	326 67	
		34,821 88
		<u>55,584 11</u>

GENERAL:

Salaries of clerks.....	\$1,221 66	
Printing and stationery.....	116 88	
Miscellaneous office expenses.....	278 20	
Advertising and attractions.....	209 41	
Miscellaneous general expenses.....	859 44	
Damages.....	3,847 07	
Legal expenses in connection with damages.....	2,564 72	
Rent of tracks and terminals.....	2,800 84	
Insurance.....	1,812 04	
		13,710 26
Total operating expenses.....		<u>\$90,600 74</u>

Operating cost, 68.67 per cent of earnings (excluding taxes).
 Operating cost, 73.39 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 12.04 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$1,124 44
Cash fares.....	125,809 30
Sale of tickets.....	147 50
Chartered cars.....	765 00
Advertising.....	181 50
Bills payable (temporary loans).....	203,985 31
Rent of land and buildings.....	415 00
Miscellaneous accounts receivable.....	5,935 58
	<u>\$338,363 63</u>

Cash Statement—Continued.

DISBURSEMENTS.	
Operating expenses.....	\$84,137 46
Taxes on earnings and capital stock.....	1,264 48
Interest on funded debt.....	30,000 00
Other interest.....	2,787 87
Construction and equipment.....	8,532 80
Loans.....	6,758 66
Bills payable.....	203,571 31
Cash on hand June 30, 1904.....	1,811 05
	<u>\$338,363 63</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$1,348,368 46
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,311 05	
Loans.....	7,714 89	
Open accounts.....	1,682 30	
Material and supplies on hand.....	2,964 69	
Deferred charges to operation.....	3,938 95	
Sundries.....	7 63	
Prepaid accounts.....	120 93	
		<u>17,739 94</u>
Deficiency.....		310 75
		<u>\$1,366,419 15</u>
LIABILITIES.		
Capital stock.....		\$600,000 00
Funded debt.....		600,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,500 00	
Taxes due and accrued.....	15,582 43	
Loans.....	138,387 40	
Accounts payable.....	8,202 25	
Sundries.....	1,747 07	
		<u>166,419 15</u>
		<u>\$1,366,419 15</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,585,759
Number of transfers.....	115,458
Number of transfer points.....	2
Number of employees and others carried free.....	56,035
Passenger car mileage.....	719,774
Chartered car mileage.....	3,490
Freight and express car mileage.....	24,276
Work car, sand car, sprinkler, snow plow and other mileage.....	4,556
Total car mileage.....	<u>752,096</u>
Maximum speed, miles per hour.....	25
Rate of fare, per passenger.....	5 and 10 cents.
Cars are run every.....	10, 15, 20 and 30 minutes.
Average number of employees (including officials) during year.....	90
Aggregate amount of salaries and wages paid them.....	\$59,051 49
Telephone owned and operated by company, miles.....	2
Stations, freight and express.....	1
Stations, passengers.....	2
Power houses.....	1
Car houses.....	1
Total assessed value of real estate of company.....	<u>\$56,500</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

	With steam railroads.
Protected by flagmen.....	2
Protected by derailling devices on electric railroads.....	1
Over grade.....	1
Total crossings.....	<u>4</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	12.25	.40	12.65
Single track, branches, electric.....	4.35	.....	4.35
Total single track.....	16.60	.40	17.00
Second track, main line, electric.....	4.25	.40	4.65
Second track, branches, electric.....	3.35	.....	3.35
Total second track.....	7.60	.40	8.00
Sidings and turnouts, electric.....	1.00	.....	1.00
Grand total tracks, sidings and turnouts.....	25.20	.80	26.00
Laid with steel rail.....	25.20	.80	26.00

Weight of rails per yard — steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track. 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	11	.....	15	40	\$3,000
Open cars.....	25	.....	12	40	2,000
Service cars.....	3	1	8	30	.....
Sweepers.....	1	.....	.....	22	2,000
Total.....	40	1	.....	.....	.....

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
The Long Island Electric Ry. Co.....	City line, Br'klyn	Far Rockaway....	12.25	.....	12.25
The Long Island Electric Ry. Co.....	Jamaica.....	Queens.....	4.35	.....	4.35
Brooklyn Heights R.R. Co., lessee of Brooklyn Queens Co. and Suburban R.R. Co..	Wash. St., Jam'ca	Grand St., Jam'ca.	.....	.40	.40
			16.60	.40	17.00

BRIDGES.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	Feet. 50
Wooden bridges of 13 feet or more clear span.....	5	126
Total.....	6	206

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		<u>\$1,300</u>

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 25
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	12	2 50
Switchmen.....	10	1 75
Roadmen.....	10	1 50
Linemen.....	10	2 75
Engineers.....	12	3 00
Firemen.....	12	2 00
Electricians.....	10	2 75
Machinists and mechanics.....	10	1 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.
Person.....	<u>1</u>
<i>Total Paid for Injuries and Damages Caused by Accidents:</i>	
Paid by this company.....	<u>\$6,623 37</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHAS. A. PORTER.....	President.....	Philadelphia, Pa.
W. F. HOGAN.....	Vice-Pres. and Gen. Manager....	Jamaica, N. Y.
W. C. MARTIN.....	Sec. and Treas.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAS. A. PORTER.....	Philadelphia, Pa.
W. F. HOGAN.....	Brooklyn, N. Y.
W. C. BAKER.....	Jamaica, N. Y.
J. H. SUTPHIN.....	Jamaica, N. Y.
W. C. MARTIN.....	Philadelphia, Pa.
C. A. PORTER, JR.....	Philadelphia, Pa.
W. E. STEWART.....	Astoria, N. Y.
E. SCHOEN.....	New York city.
J. H. DAVIDSON.....	Pittsburg, Pa.

Title of company, Long Island Electric Railway Company.

General offices at Jamaica, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Thursday in July.

For information concerning this report, address Wm. F. Hogan, General Manager.

MIDDLETOWN-GOSHEN.

(Date of charter, October 25, 1899.)

For history of organization, etc., see Report of 1900.

Mr. W. B. Hoyce was appointed Receiver of this company on September 1, 1904, by Justice Dickey, upon the application of the Farmers' Loan and Trust Company of New York city, under a proceeding to foreclose the mortgage on the road.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and equipment and now outstanding.....	*1,000	\$100,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realized on amount outstanding.
			Rate	When payable.			
First mtg. dbs. M. G. T. Co.	Jan. 1, 1894	25	p.c.	Jan. & July	\$200,000	\$200,000	\$200,000
Second mtg. dbs. M. R. El. Ry. Co....	May 1, 1895	25	4	May & Nov.	75,000	75,000	75,000
Total.....					\$275,000	\$275,000	\$275,000

Per mile of road owned, 11.74 miles. { Capital stock outstanding, \$8,517.88.
 { Funded debt outstanding, 23,424.20 Cash realized on same, \$23,424.20

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....		\$10 00
Right of way.....	\$100 00	100 00
Track and roadway construction.....	63 81	72,582 88
Buildings and fixtures used in operation of road.....		413 17
Investment real estate.....		777 62
Power plant equipment.....	180 77	655 55
Cars.....	240 10	567 93
Miscellaneous equipment.....	12 00	157 50
Purchase of constructed road and equipment.....		375,000 00
Grand total.....	\$596 68	\$380,264 65
Cost of road and equipment per mile of road owned.....		\$32,390 51

*Nine hundred shares of stock held by chairman of bondholders' committee for benefit of bondholders.

†By resolution of bondholders' committee, interest on all bonds remitted during year.

[DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.]

New right of way near O. & W. Bridge, No. 55, town of Wallkill, Orange Co., N. Y.	\$100 00
Paving North street, near Depot street.	63 81
New Peckham truck.	240 10
One steam regulator.	180 77
One pair of car replacers.	12 00
Total.	\$596 68

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.	\$48,127 97
Less operating expenses (excluding all taxes).	44,836 70
Net earnings from operation.	\$3,291 27

Income from other sources as follows, viz.:

Advertising.	\$81 29
Sale of electric current.	170 36
	251 65
Gross income from all sources.	\$3,542 92

Deductions from income as follows, viz.:

Taxes on property used in operation of road.	\$2,464 62
Taxes on earnings and capital stock.	470 93
	2,935 45

Surplus for the year ending June 30, 1904.	*\$607 47
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General income account:

Deficit up to June 30 1903.	4,864 87
Total deficit June 30, 1904.	\$4,257 40

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.	\$40,750 55
Ticket fares.	4,719 32
Chartered cars.	134 15
	\$45,604 02

From other sources:

Freight.	\$2,848 95
Mail.	175 00
	2,523 95

Total gross earnings.	\$48,127 97
------------------------------	--------------------

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.	\$3,101 74
Maintenance of electric line.	1,115 00
Maintenance of buildings and fixtures.	226 96
	\$4,443 70

Equipment:

Maintenance of steam plant.	\$891 93
Maintenance of electric plant.	498 37
Maintenance of cars.	2,860 38
Maintenance of electric equipment of cars.	2,732 76
Maintenance of miscellaneous equipment.	22 60
Miscellaneous shop expenses.	628 79
	7,634 83
	\$12,078 53

*No interest charged.

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$3,449 43	
Fuel for power.....	5,133 61	
Water for power.....	171 10	
Lubricants and waste for power plant.....	363 79	
Miscellaneous supplies and expenses of power plant.....	33 84	
		\$9,151 77

Operation of cars:

Superintendence of transportation.....	\$337 07	
Wages of conductors.....	5,573 19	
Wages of motormen.....	5,573 20	
Wages of miscellaneous car service employees.....	378 59	
Wages of car house employees.....	603 33	
Car service supplies.....	198 01	
Miscellaneous car service expenses.....	643 43	
Cleaning and sanding track.....	471 28	
Removal of snow and ice.....	687 63	
		14,465 72
		\$23,617 49

GENERAL:

Salaries of general officers.....	\$2,380 00	
Salaries of clerks.....	712 00	
Printing and stationery.....	257 25	
Miscellaneous office expenses.....	240 95	
Advertising and attractions.....	2,834 54	
Miscellaneous general expenses.....	310 56	
Damages.....	1,284 57	
Insurance.....	1,134 81	
		11,140 68
Total operating expenses.....		\$44,836 70

Operating cost, 93.16 per cent. of earnings (excluding taxes).

Operating cost, 99.26 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 12.72 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$961 48
Cash fares.....	40,750 55
Sale of tickets.....	4,719 32
Chartered cars.....	134 15
Freight.....	3,109 28
Mail.....	175 00
Advertising.....	81 29
Bills payable (temporary loans).....	3,153 53
Rent of land and buildings.....	184 80
Refractions.....	75 00
Midway Park.....	273 00
Sale of scrap, etc.....	478 43
	\$84,095 83

DISBURSEMENTS.

Operating expenses.....	\$46,387 41
Taxes on property used in operation.....	2,464 52
Taxes on earnings and capital stock.....	470 93
Interest.....	123 00
Construction and equipment.....	671 65
Loans.....	3,514 62
Miscellaneous.....	14 44
Cash on hand June 30, 1904.....	449 26
	\$54,095 83

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$380,264 65
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$449 26	
Due by agents.....	9 44	
		458 70
Deficiency.....		4,257 40
		<u>\$384,980 75</u>
LIABILITIES.		
Capital stock.....		\$100,000 00
Funded debt.....		275,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$6,899 92	
Loans.....	3,080 83	
		9,980 75
		<u>\$384,980 75</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,013,983
Number of transfers.....	47,732
Number of transfer points.....	4
Number of passengers carried on chartered cars.....	647
Number of employees and others carried free.....	41,109
Number of tons of freight carried.....	2,220
Passenger car mileage.....	345,005
Chartered car mileage.....	223
Freight and express car mileage.....	6,111
Work car, sand car, sprinkler, snow plow and other mileage.....	926
Total car mileage.....	<u>352,265</u>
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5c. local; 6 for 25c.; 22 for \$1.00
Cars are run every.....	15 to 20 minutes.
Average number of employees (including officials) during year.....	80
Aggregate amount of salaries and wages paid them.....	\$25,260
Stations, freight and express.....	7
Stations, passenger.....	2
Power houses.....	1
Car houses.....	2
Cost of real estate now held by company, exclusive of that in operation.....	\$3,000
Total assessed value of real estate and personal property of company.....	<u>\$60,000</u>

Passenger cars are heated and lighted by electricity and ventilated by uppest ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		6
Protected by both gates and flagmen.....	1	
Over grade.....	1	
Under grade.....	3	
Total crossings.....	5	6

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main, line electric.....	9.36
Single track, branches, electric.....	2.38
Total single track.....	11.74
Sidings and turnouts, electric.....	1.10
Grand total tracks, sidings and turnouts.....	12.84
Laid with steel rail.....	12.84

Weight of rails per yard—steel, maximum, 110 lbs.; minimum, 49 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fenders.	Inter-changeable body fenders.
Box cars.....	5	4	8	28	\$2,000	9	5
Open car.....	11	.....	8	30	1,800	11	11
Freight cars.....	1	.....	8	32	2,000	.....	.....
Service cars.....	.....	2	8	20 & 30	400	.....	.....
Snow plows.....	1	.....	10	32	2,000	.....	.....
Total.....	18	6	.....	.....	.....	20	16

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Midway Park and Goehen line.	State hospital.....	Goehen.....	9.36
City line.....	Northerly city limits.	Genung street southerly to city limits.....	2.38
			11.74

BRIDGES, CULVERTS, ETC.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	3	210
Wooden bridges of 13 feet or more clear span.....	2	40
Wooden trestles.....	1	200
Total.....	6	450
Stone box culverts.....	3	.....
Wooden box culverts.....	4	.....
Iron pipe culverts.....	2	.....
Other pipe culverts.....	4	.....
Total.....	13	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
President and general manager.....		\$1,800 00
Secretary and treasurer.....		100 00
Assistant treasurer.....		100 00
Clerk.....		728 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$1 85
Conductors.....	11	*12c, 13c and 16c
Motormen.....	11	*12c, 13c and 16c
Watchmen.....	10	1 85
Roadmen.....	10	1 25
Linemen.....	10	2 30
Engineers.....	10	2 50
Firemen.....	10	1 60
Electricians.....	10	2 75
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 20

Total paid for injuries and damages caused by accidents.

Paid by insurance companies.....	\$250 00
Paid by this company.....	1,034 57
Total.....	\$1,284 57

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM B. ROYCE.....	President and General Manager.	Middletown, N. Y.
WILLIAM B. BROOMALL.....	Vice-President.	Chester, Pa.
HERBERT B. ROYCE.....	Secretary and Treasurer.	Middletown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM B. BROOMALL.....	Chester, Pa.
FRANK D. GRAHAM.....	Philadelphia, Pa.
WILLIAM B. ROYCE.....	Middletown, N. Y.
JOSEPH P. BROSIUS.....	Chester, Pa.
LOUIS A. DUHRING.....	Philadelphia, Pa.
KINGSLEY MONTGOMERY.....	Chester, Pa.
J. HOWARD ROOF.....	Chester, Pa.
WILLIAM F. BIDDLE.....	Philadelphia, Pa.
HERBERT B. ROYCE.....	Middletown, N. Y.

Title of company, Middletown-Goshen Electric Railway Company.

General offices at Middletown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Wednesday in October.

For information concerning this report, address Herbert B. Royce, Secretary and Treasurer.

NASSAU COUNTY.

(Date of charter, March 11, 1899.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstand- ing.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	
Issued for actual cash and now outstanding.....	350	35,000	\$35,000

Number of stockholders..... 16

Per mile of road
owned, 1.55 miles { Capital stock outstanding, \$22,580.65. Cash realized on same, \$22,580.65

* Per hour.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation.....		\$1,769 53
Engineering and superintendence.....		7 95
Track and roadway construction.....		21,539 99
Electric line construction.....		3,224 52
Buildings and fixtures used in operation of road.....		586 51
Cars.....		4,360 04
Electric equipment of cars.....	\$580 00	4,820 46
Grand total.....	\$580 00	\$36,309 00
Cost of road and equipment per mile of road owned.....		\$23,425 16

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Two A, five D. E. car equipments.....	\$580 00
---------------------------------------	----------

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$3,703 45
Less operating expenses (excluding all taxes).....	6,762 69
Gross income from all sources.....	\$1,950 76
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$656 81
Taxes on earnings and capital stock.....	82 04
	738 85
Surplus for the year ending June 30, 1904.....	\$1,211 91
<i>General income account:</i>	
Surplus up to June 30, 1903.....	1,353 55
Total surplus June 30, 1904.....	\$2,565 46

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$8,454 45
<i>From other sources:</i>	
Mail.....	249 00
Total gross earnings.....	\$8,703 45

OPERATING EXPENSES.**MAINTENANCE:**

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$794 63
Maintenance of electric line.....	140 30
	\$934 93
<i>Equipment:</i>	
Maintenance of cars.....	\$264 85
Maintenance of electric equipment of cars....	148 39
	413 24
	\$1,348 17
TRANSPORTATION:	
Hired power.....	\$2,560 82
<i>Operation of cars:</i>	
Wages of conductors.....	\$1,114 76
Wages of motormen.....	1,226 32
Wages of car house employees.....	233 75
Car service supplies.....	20 37
Miscellaneous car service expenses.....	22 91
Cleaning and sanding track.....	2 97
Removal of snow and ice.....	17 64
	2,638 72
	\$5,191 54

Analysis of Gross Earnings and Operating Expenses--Continued.

GENERAL:	
Printing and stationery.....	\$8 16
Advertising and attractions.....	25 00
Miscellaneous general expenses.....	15 12
Damages.....	135 00
Insurance.....	21 70
	<u>\$204 98</u>
Total operating expenses.....	<u>\$6,752 69</u>
Operating cost 77.59 per cent. of earnings (excluding taxes).	
Operating cost 86.8 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Operating cost 20.44 cents per car mile (excluding taxes).	

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$562 05
Cash fares.....	8,454 45
Mail.....	240 00
	<u>\$9,265 50</u>
DISBURSEMENTS.	
Operating expenses.....	\$6,752 69
Taxes on property used in operation.....	656 81
Taxes on earnings and capital stock.....	82 04
Construction and equipment.....	580 00
Sundries.....	57 00
Cash on hand June 30, 1904.....	1,136 96
	<u>\$9,265 50</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$36,309 00
<i>Current assets as follows, viz:</i>	
Cash on hand.....	\$1,136 96
Open accounts.....	119 50
	<u>1,256 46</u>
	<u>\$37,565 46</u>
LIABILITIES.	
Capital stock.....	\$35,000 00
Surplus.....	2,565 46
	<u>\$37,565 46</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	169,089
Passenger car mileage.....	33,025
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 c.
Cars are run every.....	30 min
Average number of employees (including officials) during year.....	5
Aggregate amount of salaries and wages paid them.....	\$2,574 83
Telephone owned and operated by company, miles.....	3.10

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	
Single track main line, electric, from depot at Sea Cliff to Sea Cliff village.....	Miles owned. 1.50
Sidings and turn-outs, electric.....	.05
Grand total tracks, sidings and turnouts.....	<u>1.60</u>
Laid with steel rail.....	<u>1.60</u>

Weight of rails per yard—steel, maximum, 85 lbs Gauge of track, 4 feet 8½ inches

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars	1		8	20.7	\$3,200
Open cars	1	1	8	28.8	1,500
Total	2	1			

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors	12	\$1.50
Motormen	12	1.65

Officers of the Company.

Name.	Title.	Official Address.
W. H. BALDWIN, JR.	President	128 Broadway, N. Y. city.
FRANK E. HAFF	Sec. and Treasurer	128 Broadway, N. Y. city
W. F. POTTER	Gen. Superintendent	Long Island City, N. Y.

Directors of the Company.

Name.	Residence.
WM. F. BROWN	Brooklyn, N. Y.
JOSEPH F. KEANY	Brooklyn, N. Y.
FRED C. SCUDDER	Babylon, N. Y.
W. H. BALDWIN, JR.	Locust Valley, N. Y.
FRANK E. HAFF	New York city
GEO. A. HAMILTON	Brooklyn, N. Y.
WM. J. HAWSON	Brooklyn, N. Y.
MATTHEW J. KEANY	Brooklyn, N. Y.
W. F. POTTER	Flushing, N. Y.

Title of company, The Nassau County Railway Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Tuesday in July.

For information concerning this report, address Frank E. Haff, Treasurer.

NEW PALTZ AND POUGHKEEPSIE.

REPORT BY RECEIVER FROM JULY 1 TO JULY 21, 1903, INCLUSIVE.

(Date of charter, January 2, 1900.)

For history of organization, etc., see Report of 1903.

On July 21, 1903, Emanuel Metzger, Referee, sold all of the assets of the company at public sale for \$20,000, and after filing his report the receiver was formally discharged.

This report covers operations from July 1 to July 21, 1903, inclusive; for operations from July 22, 1903, to June 30, 1904, see report of new organization, New Paltz, Highland and Poughkeepsie Traction Company, *post*, this volume.

Income Account for Period Ending July 21, 1903.

Gross earnings from operation.....	\$1,266 31
Less operating expenses (excluding all taxes).....	652 58
Gross income from all sources.....	\$613 73
<i>Deductions from income as follows, viz.:</i>	
Taxes on earnings and capital stock.....	48 33
Surplus for the period ending July 21, 1903.....	\$565 40
<i>General income account:</i>	
Receivers,' referees' and court expenses.....	2,111 07
Total deficit July 21, 1903.....	\$1,545 67

Title of company, New Paltz and Poughkeepsie Traction Company.

For information concerning this report, address Joseph A. Duffy, Receiver.

NEW PALTZ, HIGHLAND AND POUGHKEEPSIE.

REPORT FROM JULY 22, 1903, TO JUNE 30, 1904, INCLUSIVE.

(Date of charter, July 20, 1903.)

This company was duly organized and incorporated under the laws of the State of New York and the certificate of incorporation was filed with the Secretary of State on July 20, 1903, and with the clerk of the county of New York on July 21, 1903.

As authorized by the stockholders and directors, the company purchased from Chas. J. Roe all of the property and franchises formerly owned by the New Paltz and Poughkeepsie Traction Company, which were bought by him at receivers' sale on June 27, 1903. This report covers operations from July 22, 1903, to June 30, 1904, inclusive; for report from July 1 to July 21, 1903, inclusive, see report of Receiver, *ante*, this volume.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	
Issued for actual cash.....	100	\$10,000	\$10,000
Issued for part purchase of property.....	900	90,000	
Total now outstanding.....	1,000	\$100,000	\$10,000

Number of stockholders.....

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	May 1, 1903	50	p.c. 4	May & Nov.	\$100,000	\$100,000

Per mile of road owned, 9.021 miles. } Capital stock outstanding, \$11,085 25. Cash realized on same, \$1,108 52
 } Funded debt outstanding, 11,085 25.

Construction and Equipment.

	Additions or betterments during period ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Cars.....	\$1,315 15	\$1,315 15
Electric equipment of cars.....	447 77	447 77
Purchase of constructed road and equipment.....		195,219 50
Grand total.....	\$1,762 92	\$196,982 42

Cost of road and equipment per mile of road owned..... \$21,835 98

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE PERIOD.

Two cars.....	\$1,315 15
Equipment for same.....	447 77
Total.....	\$1,762 92

Income Accounts for Period Ending June 30, 1904.

Gross earnings from operation.....	\$17,377 01
Less operating expenses (excluding all taxes).....	11,762 85
Net earnings from operation.....	\$5,614 16
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$30 00
Interest on deposits.....	113 84
	143 84
Gross income from all sources.....	\$5,758 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$2,666 66
Taxes.....	770 00
	3,436 66
Total surplus June 30, 1904.....	\$2,321 34

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$6,410 30
Ticket fares.....	8,247 97
Chartered cars.....	125 45
	\$14,783 72
<i>From other sources:</i>	
Freight.....	\$1,917 97
Express.....	207 08
Mail.....	468 24
	2,593 29
Total gross earnings.....	\$17,377 01

*Issued for part purchase of property.

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNT.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway	\$1,018 30	
Maintenance of electric line	13 86	
Maintenance of buildings and fixtures	4 00	
		\$1,036 16

Equipment:

Maintenance of steam and electric plant	\$24 78	
Maintenance of cars	440 76	
Maintenance of electric equipment of cars	1,021 86	
Maintenance of miscellaneous equipment	41 88	
Miscellaneous shop expenses	55 04	
		1,584 32
		\$2,620 48

TRANSPORTATION:*Operation of power plant:*

Power plant wages	\$1,336 34	
Fuel for power	1,957 91	
Lubricants and waste for power plant	132 70	
Miscellaneous supplies and expenses of power plant ..	36 03	
		\$3,462 98

Operation of cars:

Superintendence of transportation	\$1,007 77	
Wages of conductors	1,093 25	
Wages of motor men	1,152 43	
Car service and expenses	50 16	
Removal of snow and ice	21 00	
		3,324 61
		6,787 59

GENERAL:

Salaries of clerks	\$860 00	
Printing and stationery	144 25	
Miscellaneous office expenses	61 26	
Advertising and attractions	2 00	
Miscellaneous general expenses	135 40	
Miscellaneous legal expenses	566 66	
Rent of land and buildings	60 00	
Rent of tracks and terminals	20 00	
Insurance	705 21	
		2,354 78

Total operating expenses **\$11,762 85**

Operating cost, 67.69 per cent. of earnings, (excluding taxes).

Operating cost, 72.12 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 8.98 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand July 21, 1903	\$5,000 00
Cash fares	6,410 30
Sale of tickets	8,247 97
Chartered cars	125 45
Freight	1,917 97
Express	207 08
Mail	455 72
Advertising	30 00
Interest on deposits	113 84
	\$22,508 33

DISBURSEMENTS.

Operating expenses	\$10,815 24
Taxes	575 64
Interest on funded debt	2,000 00
Construction and equipment	1,982 42
Cash on hand June 30, 1904	7,135 03
	\$22,508 33

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment		\$196,982 42
<i>Current assets as follows, viz.:</i>		
Cash on hand	\$7,135 03	
Open accounts	123 22	
		7,258 25
		<u>\$204,240 67</u>
LIABILITIES.		
Capital stock		\$100,000 00
Funded debt		100,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued	\$666 66	
Taxes due and accrued	194 36	
Accounts payable	491 65	
Sundries	566 66	
		1,919 33
Surplus		2,321 34
		<u>\$204,240 67</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried	96,518
Number of passengers carried on chartered cars	117
Number of employees and others carried free	1,000
Number of tons of freight carried	1,600
Passenger car mileage	120,820
Chartered car mileage	72
Freight and express car mileage	9,800
Work car, sand car, sprinkler, snow plow and other car mileage	270
<u>Total car mileage</u>	<u>130,962</u>
Maximum speed, miles per hour	30
Rate of fare per passenger	12½ cts.
Cars are run every	45 minutes.
Average number of employees (including officials) during year	12
Aggregate amount of salaries and wages paid them	\$6,249 79
Telephone owned and operated by company, miles	8.875
Stations, freight and express	5
Stations, passengers	9
Power house	1
Car houses	2
Steam railroad crossings over grade	1

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from New Paltz to Highland Landing	9.021
Sidings and turnouts, electric .....	.246
<u>Grand total sidings and turnouts</u>	<u>9.267</u>
Weight of rails per yard — Steel, maximum, 70 lbs; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.	

	NUMBER OWNED.		MAXIMUM.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Box cars	3		18	23
			12	16
Open cars	4		18	44
			12	23
Freight cars	2		9	28
Service cars		2	7	23
Snow plows		1		
Sweepers	1		9	28
<u>Total</u>	<u>10</u>	<u>3</u>		

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	<i>Feet.</i> 756.7

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Superintendent.....		\$1,000
Auditor.....		300
Clerks.....		360

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Motormen.....	10	1 50
Roadmen.....	10	1 25
Linemen.....	10	1 25
Engineers.....	10	2 00
Firemen.....	10	2 00
Electricians.....	10	1 50
Machinists and mechanics.....	10	1 50
Car cleaners.....	10	1 25

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH A. DUFFY.....	President and Gen. Manager.	15 Exchange pl., Jersey City, N. J.
E. F. MILLER.....	Vice-President.....	15 Exchange pl., Jersey City, N. J.
GEORGE A. WARDELL.....	Secretary.....	15 Exchange pl., Jersey City, N. J.
THOS. G. HINDS.....	Treasurer.....	1133 Broadway, New York city.
GEO. CAHILL.....	Superintendent.....	New Paltz, N. Y.

Directors of the Company.

Name.	Residence.
JOSEPH A. DUFFY.....	Jersey City, N. J.
E. F. MILLER.....	Jersey City, N. J.
GEO. A. WARDELL.....	Jersey City, N. J.
CHARLES J. ROE.....	Jersey City, N. J.
THOS. HINDS.....	New York city.
WM. R. WARD.....	Orange, N. J.
WM. HUNTINGTON.....	Jersey City, N. J.
H. E. O'RIELLY.....	New York city.

Title of company, New Paltz, Highland and Poughkeepsie Traction Company.

General offices at New Paltz, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in October.

For information concerning this report, address J. A. Duffy, President, 15 Exchange Place, Jersey City, N. J.

NEW YORK CITY.

(Date of charter, Nov. 25, 1901.)

For history of organization, etc., see Report of 1902.

Included in this report are the physical statistics and results of operations of the following roads, which are leased to and operated by this company:

METROPOLITAN STREET and its following leased lines:

BLEECKER STREET AND FULTON FERRY.
 BROADWAY AND SEVENTH AVENUE.
 CENTRAL CROSTOWN (from April 1, 1904).
 CHRISTOPHER AND TENTH STREET (from April 1, 1904).
 CENTRAL PARK, NORTH AND EAST RIVER.
 EIGHTH AVENUE.
 FORTY-SECOND STREET AND GRAND STREET FERRY.
 NEW YORK AND HARLEM (City line).
 NINTH AVENUE.
 SECOND AVENUE.
 SIXTH AVENUE.
 THIRD AVENUE (from May 1, 1904).
 TWENTY-THIRD STREET.

NEW YORK, WESTCHESTER AND CONNECTICUT (Agreement).

On February 10, 1904, the Interurban Street Railway Company obtained an order of the Supreme Court of the State of New York permitting it to change its name to "New York City Railway Company."

This report covers operations under both names for the full year ending June 30, 1904.

On April 14, 1904, the fixed rental payable on account of the lease of The Third Avenue Railroad Company commenced (see terms of lease printed in report of that company, page 276, vol. II., Report of Board of Railroad Commissioners for 1900). This report includes the physical statistics and operations of The Third Avenue Railroad Company for the months of May and June, 1904. For operations for preceding ten months see report of The Third Avenue Railroad Company, *post*, this volume.

On April 1, 1904, the Central Crostown Railroad Company and its leased line, The Christopher and Tenth Street Railroad Company, was leased by the Metropolitan Street Railway Company and from that date the operations and physical statistics of those railroads are included in this report. For operations for the nine months ending March 31, 1904, see report of Central Crostown Railroad Company, *ante*, this volume.

This company has issued and sold \$1,156,700 of capital stock since last report for the purpose of furnishing the Metropolitan Street Railway Company with funds for improving, extending and equipping its lines and the lines of its subsidiary companies, under the terms of the lease of the Metropolitan Street Railway Company to the New York City Railway Company.

Capital Stock and Notes.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	200,000	\$20,000,000 00	.....
Issued for actual cash.....	79,608	\$7,960,800 00	\$7,960,800 00
Issued for franchise and property....	4,984	498,400 00	.....
Total now outstanding.....	84,592	\$8,459,200 00	\$7,960,800 00

Number of stockholders..... 10

NOTES.

DESIGNATION.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
Ten year notes.....	April 1, 1902	10	3	April & Oct.	\$15,000,000	\$660,000	\$462,000

Per mile of road owned, { Capital stock outstanding, \$5,388,025.44. Cash realized on same, \$5,070,573.25
 { 1.57 miles. { Notes outstanding..... 420,382.16. Cash realized on same, 294,267.52

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation.....		\$11,491 50
Engineering and superintendence.....	\$82 71	518 23
Right of way.....	13,850 06	15,827 98
Track and roadway construction.....	2,383 68	7,286 90
Electric line construction.....	453 86	1,001 45
Buildings and fixtures used in operation of road.....	1,034 94	1,568 04
Interest and discount.....	65,628 75	4,560 050,92
Miscellaneous.....		409 19
Purchase of constructed road.....		497,600 00
Grand total.....	\$83,234 00	\$5,095,564 06
Cost of road and equipment per mile of road owned.....		\$3,245,582 20

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Betterments on Mount Vernon Division.....	\$3,004 05
Office furniture.....	1,034 94
Interest on ten-year notes applicable to the cost of acquiring the lease of the Metropolitan Street Railway.....	65,628 75
Legal expenses and settlement of claims and judgments in connection with damage to property on account of construction of road in Mount Vernon....	13,566 26
	<u>\$83,234 00</u>

***Income Account for Year Ending June 30, 1904.**

Gross earnings from operation.....	\$15,133,600 70
Less operating expenses (excluding all taxes).....	7,964,558 13
Net earnings from operation.....	\$7,169,042 57

Income from other sources as follows, viz.:

Advertising.....	\$121,616 43
Sale of electric current.....	1,449 28
Rent of land and buildings.....	73,251 87
Rent of tracks and terminals.....	31,672 94
Rent of equipment.....	5,228 71
Interest and dividends on securities owned.....	105,285 01
Miscellaneous interest.....	142,857 36
Net income from operation of Thirty-fourth Street Croastown Railway, Fulton Street Railroad, and Twenty-eighth and Twenty-ninth Streets Croastown Railroad for year.....	164,833 64
	<u>646,195 24</u>
Gross income from all sources.....	\$7,815,237 81

Deductions from income as follows, viz.:

Interest on real estate mortgages.....	\$38,000 00
Rentals of leased lines.....	7,982,463 93
† Taxes on property used in operation of road.....	\$381,497 42
† Taxes on earnings and capital stock.....	531,316 11
	<u>912,813 53</u>
	<u>8,933,277 46</u>
Deficit for the year ending June 30, 1904.....	\$1,118,039 65

* Includes operations of Central Croastown and Christopher and Tenth Streets for three months and Third Avenue for two months.

† Franchise taxes on appeal to the United States Supreme Court not included.

General income account:

Deficit up to June 30, 1903	\$336,632 66	
*Net additions to deficit.	293,371 61	
		\$630,004 27
Total deficit June 30, 1904.		<u>\$1,748,043 93</u>

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Metropolitan Street Railway Company	\$5,292 430 24
New York and Harlem Railroad Company.	402,500 00
Sixth Avenue Railroad Company	145,000 00
Eighth Avenue Railroad Company.	214,200 00
Ninth Avenue Railroad Company.	66,500 00
Twenty-third Street Railway Company, including Bleecker Street and Fulton Ferry Railroad.	166,962 00
Forty-second Street and Grand Street Ferry Railroad Company.	65,060 00
Second Avenue Railroad Company.	473,950 00
Central Park, North and East River Railroad Company.	183,679 00
Broadway and Seventh Avenue Railroad Company.	550,630 00
Peoples' Traction Company	500 00
Third Avenue Railroad Company.	397,932 68
Central Crostown Railroad Company.	7,645 00
Christopher and Tenth Street Railroad Company	15,475 00
Total amount of rentals deducted from income.	<u>\$7,982,463 93</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares	\$15,094 165 06
Ticket fares	12,036 90
Chartered cars.	334 25
	<u>\$15,106,536 21</u>
<i>From other sources:</i>	
Express.	\$26,524 02
Mail.	540 47
	<u>27,064 49</u>
Total gross earnings.	<u>\$15,133,600 70</u>

* DETAILS OF PROFIT AND LOSS, DEBITS AND CREDITS.

Debits.

Adjustments applicable to previous years:	
Rentals of leased lines.	\$791 66
Rent of tracks.	12,420 60
Interest.	10,383 60
Legal expenses.	875 00
Miscellaneous.	62 94
Net deficit of controlled companies for year ended June 30, 1904, for which reserve was created:	
Forty-second Street, Manhattan & St. Nicholas Avenue Railway Company.	\$32,855 60
D. D. E. B. & B. R. R. Co.	42,392 92
Kingsbridge Railway Company.	66,181 74
T. W. P. & M. Ry. Co.	31,449 41
Southern Boulevard Railroad Company.	9,931 33
Yonkers Railroad Company.	756,845 48
Westchester Electric Railroad Company.	113,816 46
	<u>\$353,472 94</u>
Less surplus Union Railway Company of New York city.	67,387 46
	<u>286,085 48</u>
	<u>\$310,619 28</u>

Credits:

Surplus from operation of Third Avenue Railroad Company, ten months	\$16,747 67
Miscellaneous adjustments applicable to previous years.	500 00
	<u>17,247 67</u>
	<u>\$293,371 61</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway	\$280,807 86	
Maintenance of electric line	207,251 57	
Maintenance of buildings and fixtures	42,388 98	\$530,448 41

Equipment:

Maintenance of steam plant.	\$44,033 99	
Maintenance of electric plant.	50,709 03	
Maintenance of cars.	385,909 20	
Maintenance of electric equipment of cars.	427,170 73	
Maintenance of miscellaneous equipment	1,629 03	
		909,451 98
		\$1,439,900 39

TRANSPORTATION:*Operation of power plant:*

Power plant wages.	\$225,749 43	
Fuel for power	655,369 93	
Water for power.	74,711 78	
Miscellaneous supplies and expenses of power plant	40,760 91	
Hired power	120,547 05	
		\$1,117,139 05
Power furnished allied companies.		*461,103 79
		\$656,085 26

Operation of cars:

Superintendence of transportation	\$337,737 75	
Wages of conductors, motor men and drivers. .	2,930,818 10	
Wages of car house employees	247,439 67	
Car service supplies	80,471 67	
Miscellaneous car service expenses	28,718 40	
Stable equipment	459,363 99	
Cleaning and sanding track	9,501 14	
Removal of snow and ice	93,067 12	
		4,187,117 84
		4,843,153 10

GENERAL:

Salaries of general officers and clerks.	\$126,792 17	
Miscellaneous office expenses	65,663 94	
Miscellaneous general expenses	11,362 21	
Damages	757,301 68	
Legal expenses in connection with damages. .	461,850 81	
Miscellaneous legal expenses	41,234 66	
Rent of land and buildings	26,925 91	
Rent of tracks and terminals.	103,503 62	
Insurance.	86,869 66	
		1,681,504 64

Total operating expenses **\$7,964,558 13**

Operating cost, 52.62 per cent. of earnings (excluding taxes).

Operating cost, 58.66 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 17.55 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment **\$5,095,564 06**

Other permanent investments as follows, viz.:

Stocks and bonds of other companies **8,613,332 64**

Current assets as follows, viz.:

Cash on hand	\$434,684 52	
Cash on deposit to pay coupons	1,113,028 50	
†Open accounts.	10,265,040 02	
Material and supplies on hand.	270,865 01	
Prepaid accounts	343,447 72	
		12,427,065 77
Accrued dividends on stock owned.		13,893 75
Deficiency		1,748,043 92
		\$27,897,900 14

*Credit.

†Sundry accounts receivable..... **\$157,218 01**

Metropolitan Securities Company **8,052,000 11**

Due from companies in system **2,055,821 90**

\$10,265,040 02

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$8,450,200 00
New York City Railway Company's 3 per cent. notes.....	660,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued	\$34,583 34
Other interest due and accrued	11,083 31
Rentals due and accrued.....	1,731,815 06
Taxes due and accrued	1,156,854 83
Unpaid coupons	1,113,023 60
Loans and notes payable	3,456,000 00
*Accounts payable.....	3,456,794 98
Employees deposits	16,866 57
Wages, etc., accrued	80,210 00
Metropolitan Securities Company; securities due them under subscription...	8,401,236 59
Reserve for controlled companies	9,556,800 00
	820,663 55
	\$27,897,900 14

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	423,114,493
Number of transfers.....	132,747,098
Number of transfer points.....	353
Passenger car mileage.....	45,383,254
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents.
Cars are run every.....	20 sec. to 4 min.
Average number of employees (including officials) during year.....	8,503
Aggregate amount of salaries and wages paid them.....	\$4,931,918 85
Stations, freight and express.....	2
Power houses.....	2
Car houses.....	21
Horses owned.....	891

Passenger cars are heated by electricity and oil; lighted by electricity and oil and ventilated by roof ventilators.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under track-age rights.	Total miles operated.
Single track, main line, electric.....	1.570	78.041	4.212	83.823
Single track, branches, electric.....		6.082	.141	6.223
Single track, main line, operated by horses....		23.209		23.209
Single track, branches, operated by horses....		9.327		9.327
Total single track.....*	1.570	116.659	4.353	122.582
Second track, main line, electric.....		76.509	1.400	77.909
Second track, branches, electric.....		5.077		5.077
Second track, main line, operated by horses....		23.567		23.567
Second track, branches, operated by horses....		7.194		7.194
Total second track.....		112.347	1.400	113.747
Sidings and turnouts, electric.....		23.192		23.192
Sidings and turnouts, operated by horses.....		4.096		4.096
Total sidings and turnouts.....		27.288		27.288
Grand total tracks, sidings and turnouts.....	1.570	256.294	5.753	263.617
Laid with steel rail.....	1.570	256.294	5.753	263.617

Weight of rails per yard — Steel, maximum, 113 lbs. Gauge of track, 4 feet 8½ inches.

*Sundry accounts payable	\$878,862 51
Transfer tickets outstanding	561 48
Unclaimed wages	4,120 13
Due to companies in system	2,573,250 86
	\$3,456,794 98

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE.	
		Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fender.	Inter-changeable body fender's
Box cars.....	2	1,827	289	1,829	289	10	40	\$3,800	4,236	
Open cars.....	2	926	155	928	155	11	40		2,166	
Combination open and box cars.....		155		155		11	40		310	
Express cars.....		30		30					60	
Freight cars.....		3		3					68	
Service cars.....		25	9	25	9					
Snow plows.....		12	7	12	7					
Sweepers.....		66	19	66	19					
Total.....	4	3,044	479	3,048	479				6,846	

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
H. W. Street & Pav. Ferry...	West and Chambers.....	Grand Central Depot.....		4.831		4.831
Met. Crosstown.....	East River & Grand st.	13th st., N. R. & Desbroses street, North River.		3.897		3.897
Chambers Street.....	Chambers Street, N. R.	Grand street, E. R.		2.357		2.357
Broadway Surface.....	Bowling Green & B'way..	15th st. & Broadway.....		2.463		2.463
South Ferry.....	South Ferry.....	Church & Vesey sts.....		.886		.886
Lexington Avenue.....	42d st. & Lexington ave.	131st st. & Lex. ave. & 110th st. & Man. ave..		6.164		6.164
Columbus and 9th avenues ..	65th st. & Columbus ave.	110th st. & Col. ave. & 100th st. & Am. ave.		2.567		2.567
One Hundred & Thirtieth st.	130th st. & Man. ave.....	130th st. & 12th ave.....		.280		.280
Fifty and Fifty-First st.	50th st. & 7th ave. & 51st and Seventh avenue.....	50th st. & 6th ave. & 51st and 6th avenue.....		.340		.340
Dey Street.....	Washington street.....	Fulton st. & West B'way		.076		.076
C. P. N. & E. R. R. Co.	10th ave. & 59th st. East and West.....	South Ferry.....		9.559		9.559
Bleecker St. & Fulton Ferry.	11th ave. & 23d street..	Fulton Ferry.....		4.741		4.741
	14th st., North River.....	14th st. and 4th avenue				
Broadway & 7th avenue.....	7th ave. & 59th street..	Broadway & Barclay st.	8.270			8.270
		Broadway & Park pl.				
		Broadway & Broome st.				
		Lex. ave. & 27th street..				
Central Crosstown R. R.	23d street, East river.	Christopher street, N. R.		1.810		1.810
Christopher & 10th streets.	Christopher street, N. R.	10th street, East river..		1.909		1.909
42d st. & Grand St. Ferry.	42d street, North river..	Grand street, East river.		3.564		3.564
Eighth Avenue R. R.	159th st. & Eighth av.	Vesey, Barclay & B'way	6.060	9.445		9.445
	McComb's dam bridge.	Eighth avenue.....		1.931		1.931
Twenty-third Street Railway.	23d street, North river..	23d and 34th st., E. river.		9.878		9.878
N. Y. & H. R. R. (City Line).	138th st. & Park avenue.	Park Row & Broadway				
Sixth Avenue Railroad.....	59th st. & 6th avenue..	Vesey st. & Broadway				
Second Avenue Railroad.....	147th st. & Lenox ave.	110th st. & Lenox ave.		13.693		13.693
	128th st. and 2d ave.....	Peck slip & Astor place.				
Ninth Avenue Railroad.....	Amster m ave. & Man. st.	Fulton st. & Broadway.		8.658		8.658
	130th st. & 3d avenue.....	Park Row & Broadway.				
Third Avenue Railroad.....	125th st. & East river..	Manhattan st., N. R.		13.190		13.190
	Man. st. & Amster m ave.	Fort George.....				
New York City Railway Co.	N. Y. W. & C. Traction tracks.....	Pelham & New Rochelle.	1.570			1.570
N. Y. W. & C. Traction Co.	N. Y., N. H. & H. station, Mount Vernon.....	North Pelham.....		2.860		2.860
D. D. E. R. & B. R. R. Co.	11th and Grand streets..	34th st. and 11th avenue.		.424		.424
42d St., Man. & St. Nicholas A. Ry. Co.	Broadway.....	45th to 65th St.....		1.069		1.069
			1.570	116.659	4.354	122.582

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$126,792 17

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50 to \$2 85
Transfer agents.....	10	2 00
Conductors.....	10	1 75 to 2 25
Motormen.....	10	2 25 to 2 40
Drivers.....	10	2 00
Starters.....	10	2 50 to 2 65
Watchmen.....	12	1 75
Switchmen.....	11	1 25 to 1 65
Roadmen.....	10	1 75 to 2 25
Hostlers.....	10	1 75
Linemen.....	10	1 75 to 2 25
Engineers.....	8	2 00 to 4 00
Firemen.....	8	1 75
Electricians.....	8	2 00 to 2 50
Machinists and mechanics.....	8	1 75 to 2 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	4	54
Employees.....	4	6
Others.....	25	70
Total.....	33	130

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$757,301 68
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Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, New York city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, New York city.
F. S. GANNON.....	Vice-President.....	621 Broadway, New York city.
CHARLES E. WARREN.....	Secretary and Treasurer.....	621 Broadway, New York city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, New York city.
T. A. DELANEY.....	Superintendent of Transportation	761 7th Avenue, New York city

Directors of the Company.

Name.	Residence
W. H. BALDWIN, JR.....	New York city.
EDWARD J. BERWIND.....	New York city.
PAUL D. CRAVATH.....	New York city.
JOHN D. CRIMMINS.....	New York city.
THOMAS DOLAN.....	Philadelphia, Pa.
THOMAS P. FOWLER.....	New York city.
F. S. GANNON.....	New York city.
GEORGE G. HAVEN.....	New York city.
THOMAS F. RYAN.....	New York city.
H. H. VREELAND.....	New York city.
P. A. B. WIDENER.....	Philadelphia, Pa.

Title of company, New York City Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in November.

For information concerning this report, address Chas. S. Ludlam, Comptroller.

NEW YORK AND LONG ISLAND TRACTION.

(Date of charter, February 27, 1899).

For history of organisation, etc., see Report of 1903.

Since the last annual report made to the Board, June 30, 1903, the company has carried to completion the four miles of track and overhead construction between Freeport and Rockville Centre, which was under construction and nearly completed at the time of the last report; has ballasted track for the distance named with Peekskill gravel and erected wire fence, enclosing all the private right of way between the points named.

Work was begun in April of this year on the construction of track and overhead for the route from Rockville Centre, west, through Lynbrook, Valley Stream, Rosedale, Springfield, and to the terminus of the Kings County Elevated Railway in the Borough of Brooklyn, Greater New York, of which track and overhead construction five and one-half miles from Rockville Centre, west, as far as Rosedale station in the Borough of Queens, Greater New York, is completed. Of the five and one-half miles now completed between Rockville Centre and Rosedale station, one mile between Rockville Centre and Lynbrook was placed in operation on May 11, 1904, and an additional one and one-half miles between Lynbrook and Valley Stream was placed in operation on July 17, 1904. The three and one-half miles from Valley Stream to Rosedale will be ready for operation on September 15, 1904.

Grading and track laying from Rosedale station, west, is now under construction, and the line will be completed and in operation as far as the Kings County Elevated in the Borough of Brooklyn, Greater New York, by December 1, 1904.

Prior to March 15, 1904, the company hired its power under contract, and on the last-named date its power station at Rockville Centre was completed and placed in operation and a high tension line for the transmission of A. C. current from the power station at Rockville Centre to the sub-station at Hempstead, a distance of four and one-half miles, was put into service.

Under date of December 29, 1903, the city of Greater New York granted to the company a franchise for the construction and operation of a street surface railway along private right of way from a point at the intersection of the New York city line and the boundary line of the town of Hempstead, near Rosedale, in the Borough of Queens, to the Rockaway Road; thence on and along the Rockaway Road and Broadway to Liberty Avenue at the terminus of the Kings County Elevated Railway, near Woodhaven, in the Borough of Brooklyn.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$750,000	5,000	\$250,000	.....
Issued for actual cash.....	11,180	\$558,000	.....	.....	\$558,000
Issued on account of construction.	3,494	174,700	5,000	\$250,000	.....
Issued for organisation.....	346	17,300	.....	.....	.....
Total now outstanding.....	15,000	\$750,000	5,000	\$250,000	\$558,000
Grand total of common and preferred stock now outstanding.....					\$1,000,000
Number of stockholders.....					17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.
			Rate.	When payable.	
First mortgage.....	Nov. 1, 1902	40	p.c. 4½	May & Nov.	\$1,000,000
Per mile of road owned, 24 miles.	Capital stock outstanding.....				\$41,666

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....	\$48,222 06	\$78,609 22
Engineering and superintendence.....	6,675 73	12,465 87
Right of way.....	34,905 95	65,039 79
Track and roadway construction.....	92,168 63	311,047 28
Electric line construction.....	30,566 32	94,945 97
Real estate used in operation of road.....	*6,635 87	8,224 20
Buildings and fixtures used in operation of road.....	24,827 47	39,195 39
Power plant equipment.....	111,494 46	135,372 36
Shop tools and machinery.....	206 68	1,448 54
Cars.....	23,869 38	54,245 11
Electric equipment of cars.....	16,208 65	35,444 34
Miscellaneous equipment.....	986 13	2,194 98
Interest and discount.....	3,700 96	10,146 40
Miscellaneous.....	4,103 83	11,305 65
Road built and equipped by contract.....	*142,253 17	299,746 83
Grand total.....	\$249,047 21	\$1,159,431 93

Cost of road and equipment per mile of road owned..... **\$48,309 66**

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Organization:*

Legal expenses in connection with franchisees, advertising expenses in connection with same and salaries and expenses of legal department in condemnation proceedings and contesting rights to build under franchises granted..... **\$48,222 06**

Engineering:

Salary and expenses of special bridge engineer, civil engineer, superintendent of track construction and assistants in engineering department..... **6,675 73**

Right of way:

Purchase of fifty foot private right of way for a distance of three miles in the town of Hempstead and of fifty feet private right of way for a distance of three and one-half (3½) miles in Greater New York..... **34,905 95**

Track and roadway:

Completion of track and roadway four miles between Freeport and Rockville Centre and construction of five miles of track and roadway between Rockville Centre and Rosedale, including the erection of fifteen hundred feet of pile-driven trestle and one steel lift bridge, three steel span overhead crossings of steam roads with wood trestle approaches to the same; also, construction of two and one-half miles of wire fence, enclosing private right of way between Freeport and Rockville Centre..... **92,168 63**

Electric line construction:

Completion of overhead construction on four miles of road between Freeport and Rockville Centre and construction of five and one-half miles span wire construction from Rockville Centre to Rosedale; also, construction of high tension pole line between Rockville Centre and Hempstead, a distance of four and one-half miles, with station wiring at power station at Rockville Centre and sub-station at Hempstead..... **30,566 32**

Real estate:

Sale of property acquired in the purchase of private right of way, surplus land disposed of and buildings acquired with private right of way sold and removed..... ***6,635 87**

Buildings and fixtures:

Power station buildings and fixtures, complete, at Rockville Centre. Buildings, bricks, steel and concrete construction with brick stack and all appurtenances..... **24,827 47**

Power plant equipment:

Power station machinery, water supply system, pipe lines and all appurtenances with labor at Rockville Centre..... **111,494 46**

Shop tools and machinery:

Miscellaneous small tools purchased for car repair shops at Hempstead..... **206 68**

Cars:

Six (6) passenger car-bodies with trucks, air brake equipments, fenders, hot water heaters, complete..... **23,869 38**

*Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR—Continued.

<i>Electric equipment of cars:</i>	
Four (4) motor car equipments, complete, electric arc headlights and signal lights for fourteen (14) cars.....	\$16,208 65
<i>Miscellaneous equipment:</i>	
Two (2) pair trucks for construction flat cars.....	986 13
<i>Interest and discount:</i>	
Interest on loans negotiated.....	3,700 96
<i>Miscellaneous:</i>	
Salaries of clerks and construction office expenses, including traveling expenses of engineers and miscellaneous furniture and fixtures purchased for construction office use.....	4,103 83
<i>Special:</i>	
New construction and equipment by contract.....	299,746 83
Total.....	<u>\$691,047 21</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$59,709 95
Less operating expenses (excluding all taxes).....	51,278 64
Net earnings from operation.....	<u>\$8,431 31</u>
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	623 46
Gross income from all sources.....	<u>\$9,054 77</u>
<i>Deduction from Income as follows, viz.:</i>	
Taxes on property used in operation of road.....	1,356 77
Surplus for the year ending June 30, 1904.....	<u>\$7,698 00</u>
<i>General income account:</i>	
Surplus up to June 30, 1903.....	411 24
Total surplus June 30, 1904.....	<u>\$8,109 24</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$58,602 95
Ticket fares.....	993 00
Chartered cars.....	82 00
	<u>\$59,677 95</u>
<i>From other sources:</i>	
Freight.....	32 00
Total gross earnings.....	<u>\$59,709 95</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$178 36
Maintenance of electric line.....	262 21
Maintenance of buildings and fixtures.....	90 39
	<u>\$530 96</u>

Equipment:

Maintenance of electric plant.....	\$32 43
Maintenance of cars.....	4,416 50
Maintenance of electric equipment of cars.....	3,223 76
Maintenance of miscellaneous equipment.....	95 35
Miscellaneous shop expenses.....	1,649 15
	<u>9,417 19</u>
	<u>\$9,948 15</u>

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$2,728 44
Fuel for power.....	3,865 17
Lubricants and waste for power plant.....	85 90
Miscellaneous supplies and expenses of power plant.....	188 64
Hired power.....	14,457 14
	<u>\$21,325 29</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Operation of cars:</i>		
Superintendence of transportation.....	\$937 50	
Wages of conductors.....	6,225 70	
Wages of motor men.....	6,225 20	
Wages of miscellaneous car service employees.....	523 80	
Wages of car house employees.....	904 14	
Car service supplies.....	1,030 70	
Miscellaneous car service expenses.....	937 15	
Cleaning and sanding track.....	565 28	
Removal of snow and ice.....	239 29	
	<u>\$17,588 76</u>	\$38,914 05
GENERAL:		
Salaries of clerks.....	\$1,057 50	
Printing and stationery.....	88 75	
Miscellaneous office expenses.....	35 38	
Stable expenses.....	123 87	
Advertising and attractions.....	1 50	
Miscellaneous general expenses.....	330 70	
Rent of land and buildings.....	120 00	
Insurance.....	660 74	
		<u>2,416 44</u>
Total operating expenses.....		<u>\$51,278 64</u>
Operating cost, 85.88 per cent. of earnings (excluding taxes).		
Operating cost, 88.15 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 13.66 cents per car mile (excluding taxes).		

Cash Statement.

RECEIPTS.		
Cash on hand June 30, 1903.....		\$411 24
Cash fares.....		58,802 95
Sale of tickets.....		943 00
Chartered cars.....		82 00
Freight.....		82 00
Advertising.....		623 46
Bills payable (temporary loans).....		2,615 53
		<u>\$63,360 18</u>
DISBURSEMENTS.		
Operating expenses.....		\$51,278 64
Taxes on property used in operation.....		1,356 77
Taxes prepaid.....		471 01
Insurance.....		788 99
Coal supplies.....		1,944 06
Shop supplies.....		701 07
Cash on hand June 30, 1904.....		6,819 64
		<u>\$63,360 18</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$1,159,431 93
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$21,081 70	
Bills receivable.....	3,000 00	
Material and supplies on hand.....	2,645 13	
Prepaid taxes.....	471 01	
Prepaid insurance.....	788 99	
	<u>27,986 83</u>	
		<u>\$1,187,418 76</u>
LIABILITIES.		
Capital stock.....		\$1,000,000 00
<i>Current liabilities, as follows, viz.:</i>		
Loans.....	\$162,166 15	
Due lessee company for additions or betterments.....	17,143 37	
		<u>179,309 52</u>
Surplus.....		8,109 24
		<u>\$1,187,418 76</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars	923,209
Number of transfers	38,000
Number of passengers carried on chartered cars	164
Number of employees and others carried free	4,116
Passenger car mileage	375,450
Chartered car mileage	160
Work car, sand car, sprinkler, snow plow and other mileage	1,800
Total car mileage	377,410
Maximum speed, miles per hour	25
Rate of fare, per passenger	5 cents
Cars are run every	30 minutes
Average number of employees (including officials) during year	56
Aggregate amount of salaries and wages paid them	\$23,414 58
Telephone owned and operated by company	22 miles
Stations, passenger	1
Power house	1
Car house	1
Road constructed and opened for business during the year	4 miles
Cost of real estate now held by company, exclusive of that used in operation	\$8,224 00
Total assessed value of real estate and personal property of company	\$80,185 00

Passenger cars are heated by hot water and electricity, and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways.
Unprotected	1	13
Protected by flagmen	1	.....
Protected by both gates and flagmen	1	.....
Protected by derailling devices on electric railroads	1	.....
Over grade	3	.....
Total crossings	7	13

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.		24.00
Second track, main line, electric.		1.75
Sidings and turnouts, electric .....		.75
Grand total tracks, sidings and turnouts.		26.50
Laid with steel rail		26.50
Weight of rails per yard—Steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.		

	NUMBER OWNED.		MAXIMUM.		Average cost.	Inter- change- able body fenders.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length feet.			
Box cars	13	.....	25	42	\$5,900	26	13
Combination passenger and express cars	1	.....	25	42	5,600	2	1
Freight cars .....	.....	4	5	30	400	.....	.....
Service cars	1	.....	25	44	4,000	.....	1
Total	15	4	.....	.....	.....	28	15

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Mineola and Freeport.....	Mineola.....	Freeport.....	8.5
Hempstead and Queens.....	Hempstead.....	Queens.....	6.0
South Shore Division.....	Freeport.....	Rosedale.....	9.5
			24.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	<i>Fed.</i> 395
Single span wooden structures of less than 13 feet clear span...	2	25
Wooden trestles.....	6	2,650
Total.....	12	3,070
Stone box culverts.....	3	.....
Iron pipe culverts.....	1	.....
Other pipe culverts.....	7	.....
Total.....	11	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

	Annual salary.
General officers.....	\$8,980 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2.00
Motormen.....	10	2 00
Switchmen.....	14	1 75
Linemen.....	10	2 50
Engineers.....	10	3 00
Firemen.....	8	1 50
Electricians.....	10	3 00
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 75

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	2
Others.....	1	.....
Total.....	1	2

Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$330 70

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEO. A. STANLEY.....	President.....	Cleveland, O.
CHAS. S. THRASHER.....	V.-Pres. and Gen. Mgr.....	Hempstead, N. Y.
JAMES A. MACELHINNY.....	Secretary.....	120 Broadway, New York city.
J. R. NUTT.....	Treasurer.....	Cleveland, O.
F. A. POLHAMOUS.....	Superintendent.....	Hempstead, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. R. NUTT.....	Cleveland, O.
GEO. A. STANLEY.....	Cleveland, O.
W. E. DAVIS.....	Cleveland, O.
I. E. ANDREWS.....	Cleveland, O.
WILL CHRISTY.....	Akron, O.
JAMES A. MACELHINNY.....	New York city.
BENJ. F. HAMILTON.....	New York city.
JOHN J. DEUBERT.....	Bellmore, L. I.
CHAS. S. THRASHER.....	Hempstead, L. I.

Title of company, The New York and Long Island Traction Company.

General offices at Hempstead, L. I.

Date of close of fiscal year, June 30.

Date of stockholders annual meeting, second Monday in February.

For information concerning this report, address Chas. S. Thrasher, Vice-President and General Manager.

NEW YORK AND QUEENS COUNTY.

(Date of charter, June 29, 1896; reorganized, June 30, 1899.)

For history of organization. etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	50,000	\$5,000,000	.....
Issued for actual cash.....	8,879	\$887,900	\$887,900
Issued for property acquired.....	23,471	2,347,100	.....
Total now outstanding.....	32,350	\$3,235,000	\$887,900

Number of stockholders..... 33

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Consolidated 4's.....	June 29, 1896	50	p.c. 4	April & October	\$2,500,000	*\$1,300,000
Underlying bonds:						
Steinway Ry. Co.....	July 1, 1892	30	6	January & July	1,500,000	1,500,000
Newton Ry. Co.....	Dec. 1, 1894	30	5	Dec. and June	150,000	150,000
Flushing & C. P. Ry..	April 30, 1895	30	5	Dec. and June	50,000	50,000
Total.....					\$4,200,000	\$3,000,000

Per mile of road (Capital stock outstanding, \$80,390 64. Cash realized on same, \$22,064 56 owned, 40.241 miles.) Funded debt outstanding, 74,550 83.

*Issued for property.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Purchase of constructed roads.....	\$1,000 00	\$4,696,562 64
Reorganization expenses.....		10,667 35
Right of way.....	971 50	971 50
Track and roadway construction.....	19,093 19	855,750 16
Electric line construction.....	65 10	206,343 27
Real estate used in operation of road.....		1,560 83
Buildings and fixtures used in operation of road.....	104 41	284,650 81
Power plant equipment.....	46,747 09	171,461 64
Shop tools and machinery.....		6,000 00
Cars and electric equipment of cars.....	717 80	427,932 40
Miscellaneous equipment.....		1,686 50
Miscellaneous.....	665 25	9,280 29
Grand total.....	\$69,364 34	\$6,672,847 39

Cost of road and equipment per mile of road owned..... **\$165,822 11**

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New pole construction at North Beach.....	\$65 10
Changing tracks on account of new Vernon Avenue bridge, \$5,880.45; changing tracks and paving on account of new sewer conditions, Newtown, Fulton Avenue, Borden Avenue, Crescent Street, Paynter Avenue, Breen-point Avenue, Jackson Avenue, Academy Street, Queens Avenue, Western Avenue and Elmhurst, \$12,544.84; changing tracks across old bridge at Flushing on account of construction of new bridge, \$667.90.....	19,093 19
Putting new unit in power house and equipping sub-station.....	46,747 09
Equipping dock with hoist, etc.....	104 41
Equipping sand cars with motors.....	717 80
Securing rights and consents of property holders on Celtic Avenue, Thompson Avenue and Hoffman Boulevard.....	971 50
For right to cross private property.....	1,000 00
New furniture for office.....	665 25
Total.....	\$69,364 34

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$652,444 85
Less operating expenses (excluding all taxes).....	368,055 25
Net earnings from operation.....	\$284,389 60
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	9,315 15
Gross income from all sources.....	\$293,704 75
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$152,000 00
Interest on real estate mortgages.....	750 00
Interest on floating debt.....	2,059 79
	\$154,809 79
Taxes on property used in operation of road.....	\$35,382 40
Taxes on earnings and capital stock.....	6,617 60
	42,000 00
	196,809 79
Surplus for the year ending June 30, 1904.....	\$96,894 96
<i>General income account:</i>	
Surplus up to June 30, 1903.....	\$174,008 16
Charges to profit and loss during year.....	127,799 29
	46,208 87
Total surplus June 30, 1904.....	\$143,103 83

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$649,145 20
Chartered cars.....	3,299 65
Total gross earnings.....	\$652,444 85

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$13,204 49
Maintenance of electric line.....	7,258 93
Maintenance of buildings and fixtures.....	896 73
	\$21,358 15

Equipment:

Maintenance of steam plant.....	\$4,030 62
Maintenance of electric plant.....	349 43
Maintenance of cars.....	18,929 30
Maintenance of electric equipment of cars....	17,086 82
Maintenance of miscellaneous equipment.....	7,399 75
Miscellaneous shop expenses.....	2,419 17
	50,215 09

\$71,573 24**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$10,942 63
Fuel for power.....	37,945 90
Water for power.....	1,602 98
Lubricants and waste for power plant.....	2,304 60
Miscellaneous supplies and expenses of power plant.....	1,957 29
	\$54,753 40

Operation of cars:

Superintendence of transportation.....	\$1,000 00
Wages of conductors.....	68,600 95
Wages of motormen.....	68,600 95
Wages of miscellaneous car service employees	9,298 78
Car service supplies.....	1,031 06
Miscellaneous car service expenses.....	5,352 44
Removal of snow and ice.....	5,405 85
	159,290 03

214,043 43**GENERAL:**

Salaries of general officers.....	\$7,999 92
Salaries of clerks.....	5,164 21
Printing and stationery.....	1,887 89
Miscellaneous office expenses.....	2,543 71
Stable expenses.....	1,859 76
Advertising and attractions.....	20 00
Miscellaneous general expenses.....	9,476 82
Damages.....	32,457 28
Legal expenses in connection with damages.....	12,982 93
Rent of tracks and terminals.....	250 00
Insurance.....	7,796 06
	82,438 58

Total operating expenses..... \$368,055 25

Operating cost, 56.41 per cent. of earnings (excluding taxes).

Operating cost 62.85 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 11.90 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$51,504 79
Cash fares.....	649,145 20
Chartered cars.....	3,299 65
Advertising.....	9,315 15
Bills payable (temporary loans).....	55,000 00
	\$768,264 79

Cash Statement—Continued.

DISBURSEMENTS.	
Operating expenses.....	\$368,055 25
Taxes on earnings and capital stock.....	4,539 54
Interest on funded debt.....	197,000 00
Other interest.....	2,809 79
Construction and equipment.....	69,364 34
Judgments.....	114,579 38
Cash on hand June 30, 1904.....	11,916 49
	<u>\$768,264 79</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$6,672,847 39
<i>Current assets, as follows, vis.:</i>		
Cash on hand.....	\$11,916 49	
Open accounts.....	2,110 77	
Material and supplies on hand.....	20,657 24	
Prepaid accounts.....	655 56	
		<u>35,240 05</u>
		<u>\$6,708,087 44</u>
LIABILITIES.		
Capital stock.....		\$3,235,000 00
Funded debt.....		3,000,000 00
<i>Current liabilities, as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$13,833 34	
Taxes due and accrued.....	157,068 22	
Accrued accidents.....	2,649 36	
Loans.....	115,000 00	
Accounts payable.....	27,432 69	
Real estate mortgage.....	14,000 00	
		<u>329,983 61</u>
Surplus.....		143,103 83
		<u>\$6,708,087 44</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	15,658,151
Number of transfers.....	2,382,546
Number of transfer points.....	10
Number of passengers carried on chartered cars.....	22,420
Number of employees and others carried free.....	292,701
Passenger car mileage.....	<u>3,085,332</u>
Chartered car mileage.....	7,080
Total car mileage.....	<u>3,092,412</u>
Maximum speed, miles per hour.....	city 8; suburban 20
Rate of fare per passenger.....	5 cents
Cars are run every.....	2 to 15 minutes
Average number of employees (including officials) during year.....	375
Aggregate amount of salaries and wages paid them.....	\$250,995 66
Telephone owned and operated by company.....	36.11 miles
Stations, passenger.....	2
Power houses.....	1
Car houses.....	3
Horses owned.....	<u>13</u>

Passenger cars are heated and lighted by electricity and ventilated by sash and transoms.

GRADE CROSSINGS.

	With steam railroads.
Protected by gates, flagman and crossing alarm.....	3
Overgrade.....	2
Total crossings.....	<u>5</u>

Characteristics of Road and Equipment.

	Miles.
Single track, main line "A," from Thirty-fourth Street Ferry, via Jackson avenue, Woodside, Corona, Newtown to Parsons avenue, Flushing, and returning through Third street, Long Island City.....	9.317
Single track, main line "B" from Jackson avenue, via Vernon avenue to Ninety-second Street Ferry, thence via Fulton street, Flushing avenue, Ehret avenue, to North Beach.....	5.738
Single track, main line "C" from Jackson avenue, via Jane street, Academy street, to Flushing avenue.....	2.075
Single track, main line "D" from Jackson avenue through Steinway and Riker avenues to North Beach, thence along the beach to the ferry house.....	3.919
Single track, main line "E," from the intersection of Jackson avenue and Newtown avenue, via Newtown road and Broadway, to Vernon avenue ..	1.727
Single track, main line "F," from the intersection of Jackson and Vernon avenues through Borden avenue, Juniper avenue, to Middle Village.....	4.779
Single track, main line "G," from the intersection of Lawrence street and Broadway, in the village of Flushing, through Lawrence street to Thirteenth street, College Point, thence through College Point to the ferry	3.623
Single track, main line "H," from intersection of Jackson avenue and Newtown road direct through Jackson avenue to Flushing.....	3.922
Single track, main line "I" from intersection of Bowne avenue and Sanford avenue, in the village of Flushing, through Bowne avenue, Forest avenue, Twenty-second street, private right of way to Grove street, Jamaica, Grove street to Washington street, West Washington street to Fulton street....	5.141
Total single track, main line.....	40.241

	Miles.
Second track, main line "A".....	7.410
Second track, main line "B".....	5.530
Second track, main line "C".....	1.675
Second track, main line "D".....	3.919
Second track, main line "E".....	1.727
Second track, main line "F".....	4.779
Second track, main line "H".....	3.922
Total second trackage.....	28.962
Sidings, "A".....	2.44
Sidings, "B".....	.38
Sidings, "C".....	.05
Sidings, "G".....	.45
Sidings, "I".....	1.95
Total sidings.....	5.270
Total main line, second track and sidings.....	74.478
Laid with steel rail.....	74.478

Weight of rails per yard—steel, maximum, 93 lbs.; minimum, 77 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Box cars } large.....	41	.....	12½	27
Box cars } small.....	33	6	9	18
Open cars.....	118	.....	4½	30.6
Line car.....	1	.....	.....	.....
Wrecking car.....	1	.....	.....	.....
Sand car.....	4	.....	.....	.....
Freight cars.....	.....	6	.....	.....
Service cars.....	9	.....	.....	.....
Snow plows.....	8	.....	.....	.....
Sweepers.....	2	.....	.....	.....
Total.....	217	12	.....	.....

Characteristics of Road and Equipment—Continued.

TRETTLES.	IN NEW YORK STATE.	
	Number.	Length.
Wooden trestles.....	1	<i>Feet.</i> 6,040

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Officers.....		\$7,999 92
Clerks.....		5,164 21

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25 to 2 50
Transfer agents.....	10	2 00
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 25 to 2 50
Watchmen.....	10	1 50
Switchmen.....	10	1 60
Roadmen.....	10	1 65 to 2 50
Hostlers.....	10	1 75
Linemen.....	10	2 75
Engineers.....	8	2 75
Firemen.....	8	2 75
Electricians.....	10	2 75
Machinists and mechanics.....	10	2 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	31
Employees.....		1
Others.....	3	1
Total.....	4	33

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$32,457 28

Officers of the Company.

Name.	Title.	Official Address.
ARTHUR TURNBULL.....	President.....	New York city.
F. L. FULLER.....	Vice-Pres. and Gen. Mgr.....	Long Island City, N. Y.
E. T. PERINE.....	Secretary and Treasurer.....	New York city.
F. W. HEBBERD.....	Superintendent.....	Long Island City, N. Y.

Directors of the Company.

Name.	Residence.
ARTHUR TURNBULL.....	New York city.
E. T. PERINE.....	New York city.
CALVERT FREWER.....	New York city.
W. K. MATTHEWS.....	New York city.
JORDAN J. ROLLINS.....	New York city.
ALBERT J. ELIAS.....	New York city.
VALENTINE P. SNYDER.....	New York city.
WILLIAM C. IVISON.....	New York city.
FRANCIS RAWLE.....	Philadelphia, Pa.

Title of company, New York and Queens County Railway Company.
General offices at 7 and 9 Borden avenue, Long Island City, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday of July of each year.

For information concerning this report, address the company.

NEW YORK AND STAMFORD.

Date of charter, August 3, 1901.)

\$15,000.00 in bonds were issued since last report to take up a like amount of notes issued on account of original construction. This amount is included in original authorised issue of \$450,000.00.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorised by law or charter, issued for consolidation and now outstanding	5,000	\$500,000 00

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	DATE.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mtge gold....	Oct. 1901	30	p.c.	5 Oct. & Apl	\$450,000 00	\$411,000 00	\$411,000 00

Per mile of road } Capital stock outstanding, \$35,410.76 Cash realised on same... \$35,410.76
owned 14.12 miles. } Funded debt outstanding, 29,107.65 Cash realised on same .. 29,107.65

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation.....		\$54,888 89
Engineering and superintendence.....	\$160 00	35,384 24
Right of way.....	1,424 43	37,287 75
Track and roadway construction	20,999 97	296,798 17
Electric line construction.....	2,321 97	132,599 42
Real estate used in operation of road.....		12,354 32
Buildings and fixtures used in operation of road.....	307 73	51,793 86
Power plant equipment.....	3,535 58	109,569 04
Shop tools and machinery.....	160 43	1,166 29
Cars.....	*1,168 99	53,297 30
Electric equipment of cars.....	11,101 13	31,276 65
Miscellaneous equipment.....		2,511 56
Interest and discount.....		26,086 47
Park buildings and grounds.....	6,997 14	16,762 56
Purchase of construction road.....		180,000 00
Grand total.....	\$45,839 39	\$1,041,666 52

Cost of road and equipment per mile of road owned..... \$73,772 41

*Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Payment of old account for surveying.....	\$160 00
Payments on account of proposed extension to New Rochelle and old accounts for right of way.....	1,424 43
Part payments on account of contract for laying track.....	20,999 99
New bonding.....	2,321 97
Addition to shop and wiring same.....	307 72
Part payment account, engine, boiler and piping.....	3,535 58
New tools for shop.....	160 43
By sale of 3 car bodies and trucks.....	\$8,169 00
Equipping cars with new are lights and payment of back bills for trucks.....	7,000 01
	*1,168 99
Payments for car equipments and motors complete.....	11,101 13
New buildings, including addition to pavilion and theatre, also wiring entire grove.....	6,997 14
Total.....	<u>\$45,839 39</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$121,674 70
Less operating expenses (excluding all taxes).....	85,932 34
Net earnings from operation.....	<u>\$35,742 36</u>
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$505 54
Sale of electric current.....	141 40
Interest on deposits.....	204 91
	<u>851 85</u>
Gross income from all sources.....	<u>\$36,594 21</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$20,175 00
Interest on floating debt.....	434 18
	<u>\$20,609 18</u>
Taxes on property used in operation of road.....	\$3,382 72
Taxes on earnings and capital stock.....	1,526 28
	<u>4,909 00</u>
	<u>25,518 18</u>
Surplus for the year ending June 30, 1904.....	<u>\$11,076 03</u>
<i>General income account:</i>	
Surplus up to June 30, 1903.....	43,778 37
Premium and interest on sale of bonds.....	1,238 88
Total surplus June 30, 1904.....	<u>\$56,093 28</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$119,651 65
Ticket fares.....	480 00
Chartered cars.....	1,543 05
Total gross earnings.....	<u>\$121,674 70</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,689 49
Maintenance of electric line.....	2,014 29
Maintenance of buildings and fixtures.....	509 65
	<u>\$4,213 43</u>

Equipment:

Maintenance of steam plant.....	\$193 68
Maintenance of electric plant.....	2 66
Maintenance of cars.....	3,232 75
Maintenance of electric equipment of cars.....	1,941 67
Maintenance of miscellaneous equipment.....	157 32
Miscellaneous shop expenses.....	89 10
	<u>5,617 18</u>
	<u>\$9,830 61</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$3,804 23	
Fuel for power.....	10,260 78	
Water for power.....	1,082 75	
Lubricants and waste for power plant.....	163 45	
Miscellaneous supplies and expenses of power plant.....	259 71	
		\$15,570 90

Operation of cars:

Superintendence of transportation.....	\$1,217 08	
Wages of conductors and motormen.....	30,495 51	
Wages of miscellaneous car service employees.....	312 41	
Wages of car house employees.....	2,589 68	
Car service supplies.....	449 90	
Miscellaneous car service expenses.....	1,344 66	
Cleaning and sanding track.....	707 77	
Removal of snow and ice.....	402 65	
		37,519 66
		\$53,090 56

GENERAL:

Salaries of general officers.....	\$2,523 84	
Salaries of clerks.....	1,434 54	
Printing and stationery.....	153 76	
Miscellaneous office expenses.....	274 04	
Advertising and attractions.....	5,646 39	
Miscellaneous general expenses.....	1,628 49	
Damages.....	1,286 07	
Legal expenses in connection with damages.....	7,412 64	
Rent of land and buildings.....	236 01	
Insurance.....	2,415 39	
		23,011 17

Total operating expenses..... \$85,932 34

Operating cost, 70.62 per cent of earnings (excluding taxes).

Operating cost, 74.66 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 11.24 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$5,737 07
Cash fares.....	119,651 65
Sale of tickets.....	480 00
Chartered cars.....	1,543 05
Advertising.....	505 54
Bills payable (temporary loans).....	59,467 55
Interest on deposits.....	204 91
Sale of power.....	141 40
Premium and interest on sale of bonds.....	1,426 38
	<u>\$189,157 55</u>

DISBURSEMENTS.

Operating expenses.....	\$84,260 17
Taxes on property used in operation.....	3,667 86
Taxes on earnings and capital stock.....	1,228 32
Interest on funded debt.....	20,175 00
Other interest.....	59 18
Construction and equipment.....	26,618 88
Material vouchers.....	33,204 10
Suspense.....	4,621 72
Prepaid water.....	1,753 80
Prepaid insurance.....	2,570 59
Cash on hand June 30, 1904.....	10,997 93
	<u>\$189,157 55</u>

General Balance Sheet, June 30, 1904.

ASSETS.

Construction and equipment.....	\$1,041,666 82
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Current assets as follows, viz.:

Cash on hand.....	\$10,997 93	
Material and supplies on hand.....	11,508 49	
Suspense.....	221 06	
Prepaid accounts.....	2,469 62	
		25,197 10
		<u>\$1,066,863 62</u>

LIABILITIES.

Capital stock.....	\$500,000 00
Funded debt.....	411,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$5,137 50	
Loans.....	49,200 00	
Accounts payable.....	45,432 84	
		99,770 34
Surplus.....		56,063 28
		<u>\$1,066,863 62</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,631,985
Number of transfers.....	229,332
Number of transfer points.....	3
Number of passengers carried on chartered cars.....	30,861
Number of employees and others carried free.....	18,714
Passenger car mileage.....	764,196
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	20 minutes.
Average number of employees (including officials) during year.....	85
Aggregate amount of salaries and wages paid them.....	\$44,718 80
Telephone owned and operated by company.....	12 miles.
Stations, passenger.....	1
Power houses.....	1
Car houses.....	3

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		10
Over grade.....	3	
Total crossings.....	3	10

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under track-age rights.	Total miles operated
Single track, main line, electric.	9.08	.15	9.23
Single track, branches, electric,.....	5.04	.....	5.04
Total single track.....	14.12	.15	14.27
Second track, main line, electric.....	.84	.....	.84
Second track, branches, electric.....	1.35	.....	1.35
Total second track.....	2.19	.....	2.19
Sidings and turnouts, electric. ....	.22	.....	.22
Grand total tracks, sidings and turnouts.....	16.53	.15	16.68
Laid with steel rail.....	16.53	.15	16.68

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 65 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Number of wheel or truck tenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	12	.....	12	30	\$3,000	12
Open cars.....	18	.....	10	28	\$2,500	18
Service cars.....	2	3	.....	.....	.....	.....
Snow plows.....	2	.....	.....	.....	.....	.....
Total.....	34	3	.....	.....	.....	30

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
New York & Stamford..	Mill st. bridge.....	New Rochelle line....	9.08	*.15	9.23
Westchester avenue....	Liberty square.....	Village line, west....	.88	...	.88
Rye Beach.....	Midland ave. & Rye sta..	Rye Beach.....	2.20	...	2.20
North Main street.....	Mill street.....	Byram bridge.....	.56	...	.56
Larchmont Manor.....	Larchmont station.....	Larchmont Manor....	1.40	...	1.40
			14.12	.15	14.27

*Tarrytown, White Plains and Mamaroneck.

Characteristics of Road and Equipment—Continued.

BRIDGES.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	<i>Feet.</i> 25

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$4,000 00
Clerks.....		1,800 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 50
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	12	2 10
Roadmen.....	10	1 25
Linemen.....	10	2 50
Engineers.....	8	3.21, 2.43 & 2 14
Firemen.....	8	2 00
Electricians.....	10	2 00
Machinists and mechanics.....	10	1.75 to 1 50
Car cleaners.....	10	1 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHAS. A. SINGER.....	President.....	Port Chester, N. Y.
N. H. HEFT.....	Vice-President.....	Port Chester, N. Y.
G. STANLEY HEFT.....	Sec., Treas. and Gen. Mgr.....	Port Chester, N. Y.
OSCAR M. MOULTON.....	Superintendent.....	Port Chester, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAS. A. SINGER.....	Larchmont, N. Y.
G. STANLEY HEFT.....	Bridgeport, Conn.
N. H. HEFT.....	Bridgeport, Conn.
W. H. CAMPBELL.....	Larchmont, N. Y.
WILLIAM MURRAY.....	Larchmont, N. Y.
WALTER TRUMBULL.....	Boston, Mass.
R. J. WALSH.....	Greenwich, Conn.
W. L. WARD.....	Port Chester, N. Y.
W. E. GONEDEN.....	Stamford, Conn.

Title of company, New York and Stamford Railway Company.

General offices at Port Chester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in September.

For information concerning this report, address Chas. A. Singer, President.

NIAGARA GORGE.

(Date of charter, June 3, 1899.)

For history of organization etc, see Report of 1899.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

LEWISTON AND YOUNGSTOWN FRONTIER (from April 1, 1904.)

On April 1, 1904, The Niagara Gorge Railroad Company leased the Lewiston and Youngstown Frontier Railway Company's property at a rental for year ending April 1, 1905, of \$2,907.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for constructed road and now outstanding.....	10,000	\$1,000,000
Number of stockholders.....		30

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and outstanding.
			Rate.	When payable.	
*First mtg., Niagara Falls & Lewiston.....	June 1, 1895	30	p.c. 5	June 1 & Dec. 1	\$1,000,000
Per mile of road owned, { 6.83 miles. } Capital stock outstanding.....					\$146,412 88
					Funded debt outstanding..... 146,412 88

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Right of way.....		\$137 59
Track and roadway construction.....		18,382 75
Electric line construction.....	†\$176 14	6,087 27
Real estate used in operation of road.....	15 00	3,340 36
Buildings and fixtures used in operation of road.....	396 36	2,911 35
Shop tools and machinery.....		43 55
Cars.....	565 09	565 09
Electric equipment of cars.....		15,823 25
Miscellaneous equipment.....		847 05
Miscellaneous.....		92 83
Purchase of constructed road.....		1,961,000 00
Grand total.....	\$800 31	\$2,009,231 09

Cost of road and equipment per mile of road owned..... \$294,177 31

*Owned by the company, but hypothecated as collateral to loans amounting to \$771,500, as per balance sheet.

†Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New ground wire added.....	\$239 18	
Cable added in 1901, and carried in this account, now paid for by the Lewiston and Youngstown Frontier Railway Company.....	*415 32	*\$176 14
Search on property purchased in village of Lewiston for loop of the Northerly terminus of line.....		15 00
<i>Furniture and Fixtures:</i>		
New typewriter.....	\$37 75	
Labor and materials for counters, boxes, shelving and wire partition at general office, Niagara Falls.....	269 17	
Ticket case for office at Niagara Falls.....	33 00	
Filing case for office at Niagara Falls.....	6 44	
		396 36
Cost of trailers built out of old material, together with new lumber and labor.....		565 09
Total.....		\$800 31

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$104,155 27
Less operating expenses (including all taxes).....		51,385 64
Net earnings from operation.....		\$52,769 63
<i>Income from other sources as follows, viz.:</i>		
Rent of land and buildings.....	\$1,119 54	
Salary received from Lewiston and Youngstown Railway for operation of road.....	800 00	
Net income from Niagara Falls Tower Company.....	1,754 47	
		3,674 01
Gross income from all sources.....		\$56,443 64
<i>Deductions from income as follows, viz.:</i>		
Interest on floating debt.....	\$52,226 31	
Rentals of leased lines.....	726 75	
Taxes on property used in operation of road.....	\$3,026 09	
Taxes on earnings and capital stock.....	1,185 53	
Taxes on property not used in railroad business.....	446 04	
	4,657 66	
		57,610 72
Deficit for the year ending June 30, 1904.....		\$1,167 08
<i>General income account:</i>		
Surplus up to June 30, 1903.....	\$124,720 58	
Add tax reserve.....	2,893 39	
	\$127,613 97	
Charged to profit and loss.....	6,041 99	
		121,571 98
Total surplus June 30, 1904.....		\$120,404 90
		Total amount of rental paid by lessee.
Name of Lessor.		\$726 75
The Lewiston and Youngstown Frontier Railway Company.....		

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$4,049 50	
Ticket fares.....	97,665 35	
Chartered cars.....	652 50	
		\$102,367 35
<i>From other sources:</i>		
Freight.....	\$1,084 31	
Express.....	586 05	
Mail.....	117 56	
		1,787 92
Total gross earnings.....		\$104,155 27

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSE ACCOUNT.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$6,902 85	
Maintenance of electric line.....	954 82	
Maintenance of buildings and fixtures.....	123 69	
		\$7,981 36

Equipment:

Maintenance of cars.....	\$4,391 89	
Maintenance of electric equipment of cars.....	358 85	
Miscellaneous shop expenses.....	49 44	
		4,800 18
		\$12,781 54

TRANSPORTATION:

Operation of power plant:

Hired power.....		\$9,362 62
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Operation of cars:

Superintendence of transportation.....	\$1,200 00	
Wages of conductors and motormen.....	8,992 61	
Wages of miscellaneous car service employees.....	1,252 69	
Wages of car-house employees.....	534 38	
Car service supplies.....	65 91	
Miscellaneous car service expenses.....	1,187 70	
		13,223 29
		22,585 91

GENERAL:

Salaries of clerks.....	\$3,838 58	
Printing and stationery.....	713 12	
Miscellaneous office expenses.....	782 76	
Advertising and attractions.....	7,294 29	
Miscellaneous general expenses.....	677 87	
Damages.....	722 08	
Legal expenses in connection with damages.....	384 75	
Miscellaneous legal expenses.....	46 00	
Rent of land and buildings.....	578 34	
Insurance.....	980 40	
		16,018 19

Total operating expenses.....		\$51,385 64
-------------------------------	--	-------------

Operating cost, 49.33 per cent. of earnings (excluding taxes).
 Operating cost, 53.81 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 26.79 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.

Cash on hand June 30, 1903.....	\$7,778 69
Cash fares.....	4,049 50
Sale of tickets.....	97,361 71
Chartered cars.....	657 11
Freight.....	1,081 52
Express.....	586 05
Bazaar.....	18 45
Bills payable (temporary loans).....	286,500 00
Rent of land and buildings.....	1,131 14
Sale of steel tower.....	6,991 50
Miscellaneous receipts.....	2,200 13
Tower receipts.....	\$7,333 33
Less expenditures.....	6,125 47
	1,207 86
	\$409,563 66

DISBURSEMENTS.

Operating expenses.....	\$50,668 27
Taxes on property used in operation.....	3,082 43
Taxes on earnings and capital stock.....	448 18
Taxes on property not used in railroad business.....	1,185 53
Interest on funded debt.....	52,253 89
Rentals.....	488 34
Construction and equipment.....	1,800 00
Loans.....	286,750 00
Expenses of removing tower.....	2,430 32
Bazaar expenses.....	113 87
Sundries.....	707 15
Cash on hand June 30, 1904.....	9,635 68
	\$409,563 66

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$2,009,231 09
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$47,206 62	
Improvements of other companies.....	1,155 69	
Power project.....	1,787 16	
Cost of bonds of the old Niagara Falls and Lewiston Railroad Company covering properties owned by this company....	855,600 00	
		905,749 47
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$9,635 68	
Bills receivable.....	600 00	
Open accounts.....	12,803 37	
Material and supplies on hand.....	1,208 40	
Prepaid accounts.....	291 03	
		24,538 48
		<u>\$2,939,519 04</u>
LIABILITIES.		
Capital stock.....		\$1,000,000 00
Funded debt.....		1,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$25,957 28	
Rentals due and accrued.....	171 56	
Loans.....	771,500 00	
Accounts payable.....	17,250 27	
Reserve account, sale of steel tower.....	4,036 93	
Reserve account, to rebuild butterfly.....	198 10	
		819,114 14
Surplus.....		120,404 90
		<u>\$2,939,519 04</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars.....	370,063
Number of transfers.....	20,555
Number of transfer points.....	6
Number of passengers carried on chartered cars.....	1,877
Number of employees and others carried free.....	13,413
Number of tons of freight carried.....	1,457
Passenger car mileage.....	190,479
Chartered car mileage.....	368
Freight and express car mileage.....	952
Total car mileage.....	<u>191,799</u>
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	30½ cents.
Cars are run every.....	30 minutes.
Average number of employees (including officials) during year.....	105
Aggregate amount of salaries and wages paid them.....	\$27,009 75
Stations, freight and express.....	3
Stations, passengers.....	3
Car houses.....	2
Cost of real estate now held by company, exclusive of that in operation.....	\$65,540
Total assessed value of real estate and personal property of company.....	<u>\$204,089</u>

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With other electric or street railroads.	With highways.
Unprotected.....	1	.....	1
Over grade.....	1	1	.....
Under grade.....	1	.....	.....
Total crossings.....	3	1	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles Operated under trackage rights.	Total Miles operated.
Single track, main line, electric.....	6.83	7.5	1	15.33
Single track, branches, electric.....		1.0		1.00
Total single track.....	6.83	8.5	1	16.33
Second track, main line, electric.....	6.83		1	7.83
Sidings and turnouts, electric.....	.94	.2		1.14
Grand total, tracks, sidings and turnouts.....	14.60	8.7	2	25.30
Laid with steel rail.....	14.60	8.7	2	25.30

Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 65 lbs. Gauge of track 4 feet 8½ inches. Ballasted with rock and shale.

	*NUMBER OWNED.		Number leased—motors.	TOTAL NUMBER.	
	Motors.	Other than motors.		Motors.	Other than motors.
Box cars.....	3		2	5	
Open cars.....	16	5	5	21	5
Combination open and box cars.....	1			1	
Service cars.....	3		1	4	
Hand car.....		1			1
	23	6	8	31	6

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
The Niagara Gorge Railroad Co.	Niagara Falls, N. Y..	Lewiston, N. Y.....	6.83	....	....	6.83
The Lewiston and Youngstown Frontier Ry. Co.	Lewiston, N. Y.....	Youngstown, N. Y..	....	8.50	....	8.50
International Ry. Co.....	Main and Second Sts.	Riverway.....	....	....	1.00	1.00
			6.83	8.50	1.00	16.33

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	198
Wooden bridges of 13 feet or more clear span.....	1	30
Iron trestles.....	1	107
Total.....	4	335
Stone culverts (open on top, averaging about 6 feet long).....	4	.....

*Fenders are removed at city line and all cars are equipped with hangers and fittings for same. All passenger cars are equipped with friction brakes.

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$5,838 58

OTHER EMPLOYERS.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	14	\$2 33½
Conductors.....	10	1 66½
Motormen.....	10	1 66½
Watchmen.....	13	1 50
Roadmen.....	10	1 50
Linemen.....	10	2 16½
Electricians.....	10	2 66½
Machinists and mechanics.....	10	2 66½
Car cleaners.....	10	1 50
Carpenters.....	10	2 16½

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	1
Employees.....	1
Others.....	2
Total.....	4

Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$53 50
Paid by this company.....	1,792 76
Total.....	\$1,846 26

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH T. JONES.....	President.....	Buffalo, N. Y.
HERBERT P. BISSELL.....	Vice-President.....	Buffalo, N. Y.
ROBERT E. POWERS.....	Secretary.....	Buffalo, N. Y.
BERT L. JONES.....	Treasurer and General Mgr.....	Niagara Falls, N. Y.
E. E. NICKLIS.....	Superintendent.....	Niagara Falls, N. Y.

Directors of the Company.

Name.	Residence.
JOSEPH T. JONES.....	Buffalo N. Y.
HERBERT P. BISSELL.....	Buffalo, N. Y.
BERT L. JONES.....	Buffalo, N. Y.
WILLIAM H. HOTCHKISS.....	Buffalo, N. Y.
J. HENRY MEECALF.....	Buffalo, N. Y.
CLARENCE M. BUSHNELL.....	Buffalo, N. Y.
JOSEPH A. JONES.....	Buffalo, N. Y.
FRANCIS V. GREENE.....	Buffalo, N. Y.
ROBERT E. POWERS.....	Buffalo, N. Y.
J. FRANK ALDRICH.....	Buffalo, N. Y.

Title of company, The Niagara Gorge Railroad Company.

General offices at Niagara Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday in October.

For information concerning this report, address Bert L. Jones, General Manager.

NORTHPORT TRACTION.

(Date of charter, August 23, 1901.)

For history of organisation, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash and now outstanding...	450	45,000	\$45,000

Number of stockholders..... 16
 Per mile of road } Capital stock outstanding, \$16,728 62. Cash realized on same, \$16,728 62
 owned, 2.69 miles.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Organisation.....	\$91 22
Engineering and superintendence.....	36 75
Track and roadway construction.....	23,940 96
Electric line construction.....	4,821 62
Buildings and fixtures used in operation of road.....	4,410 64
Cars.....	4,578 84
Electric equipment of cars.....	3,763 30
Total.....	\$41,643 33
Cost of road and equipment per mile of road owned.....	\$15,480 80

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$6,398 33
Less operating expenses (including all taxes)	9,322 88
Net deficit from operation.....	\$2,924 55
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	264 00
Gross deficit from all sources.....	\$2,660 55
<i>Other charges as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$160 88
Taxes on earnings and capital stock.....	78 08
	238 96
Deficit for the year ending June 30, 1904.....	\$2,899 51
<i>General income account:</i>	
Deficit up to June 30, 1903.....	2,222 29
Total deficit June 30, 1904.....	\$5,121 80

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares		\$5,946 65
<i>From other sources:</i>		
Freight.....	\$170 00	
Mail.....	281 68	
		451 68
Total gross earnings.....		<u>\$6,398 33</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$814 93	
Maintenance of electric line.....	158 56	
Maintenance of buildings and fixtures.....	157 13	
		\$1,130 62

Equipment:

Maintenance of cars.....	\$182 64	
Maintenance of electric equipment of cars.....	120 10	
Maintenance of miscellaneous equipment.....	1 50	
		304 24

\$1,434 86

TRANSPORTATION:

Hired power.....	\$3,151 30	
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Operation of cars:

Wages of conductors.....	\$1,859 46	
Wages of moter men.....	1,757 88	
Car service supplies.....	29 04	
Miscellaneous car service expenses.....	46 12	
Cleaning and sanding track.....	68	
Removal of snow and ice.....	95 25	
		3,788 43

6,939 73

GENERAL:

Printing and stationery.....	\$15 01	
Miscellaneous office expenses.....	4 03	
Advertising and attractions.....	16 00	
Miscellaneous and general expenses.....	33 14	
Damages.....	60 00	
Miscellaneous legal expenses.....	475 11	
Rent of land and buildings.....	300 00	
Rent of tracks and terminals.....	45 00	
		948 29

Total operating expenses..... \$9,322 88

Operating cost, 145.71 per cent. of earnings, (excluding taxes).

Operating cost, 149.44 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Operating cost 22.33 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$1,063 96
Cash fares.....	5,946 65
Freight.....	85 00
Mail.....	281 68
Rents.....	264 00
Temporary loans.....	1,920 55
	<u>\$9,561 84</u>

DISBURSEMENTS.

Operating expenses.....	\$9,322 88
Taxes on property used in operation.....	160 88
Taxes on earnings and capital stock.....	78 08
	<u>\$9,561 84</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$41,643 33
<i>Current assets as follows, viz.:</i>	
Open accounts.....	155 42
Deficiency.....	5,121 80
	<u>\$46,920 55</u>
LIABILITIES.	
Capital stock.....	\$45,000 00
<i>Current liabilities, as follows, viz.:</i>	
Temporary loans.....	1,920 55
	<u>\$46,920 55</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	118,933
Passenger car mileage.....	41,653
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	
Aggregate amount of salaries and wages paid them.....	\$3,617 34
Telephone owned and operated by company, miles.....	5.38
Stations, freight and express.....	1
Stations, passenger.....	1
Car houses.....	1

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned
Single track, main line, electric, from East Northport depot to Northport Harbor.....	2.69
Sidings and turnouts, electric.....	.05
Grand total tracks, sidings and turnouts.....	<u>2.74</u>
Laid with steel rail.....	<u>2.74</u>

Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	2	.....	8	20	\$3,200
Freight cars.....	1	.....	7	18	1,800
Service cars.....	1	5	15	300
Total.....	3	1

BRIDGES, CULVERTS, ETC.

Iron pipe box culvert.....	1
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Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1.50
Motormen.....	12	1.65

Officers of the Receivership.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. BALDWIN, JR.....	President.....	128 Broadway, New York city.
FRANK E. HAFF.....	Sec. and Treas.....	128 Broadway, New York city.
W. F. POTTER.....	Gen. Supt.....	Long Island City, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. BALDWIN, JR.....	Locust Valley, N. Y.
FRANK E. HAFF.....	New York city.
WM. F. BROWN.....	Brooklyn, N. Y.
JOHN WOLF HILTMAN.....	Northport, N. Y.
EDWARD PIDGEON.....	Northport, N. Y.
W. F. POTTER.....	Flushing, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.
J. STANLEY BROWN.....	Cold Spring, N. Y.
EDWARD THOMPSON.....	Northport, N. Y.

Title of company, The Northport Traction Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders annual meeting, first Monday in August.

For information concerning this report, address Frank E. Haff, Treasurer.

OCEAN ELECTRIC.

(Date of charter, April 28, 1897.)

Since last report this company has constructed an extension of its railway from the intersection of the Boulevard and Park avenue in Hammels, Rockaway Beach, west to the intersection of Ninth and Washington avenues in Rockaway Park, a distance of 2.14 miles, all in the fifth ward, Borough of Queens, city of New York.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	50	\$5,000	\$5,000
Issued for property and franchise of Rockaway Village R. R.....	300	30,000	.....
Total now outstanding.....	350	\$35,000	\$5,000

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years. Rate.	INTEREST.	Amount authorized.	Amount outstanding.
			When payable.		
First mortgage bonds...	April 1, 1898	p.c. 20 5	April & Oct.	\$20,000	\$20,000

Per mile of road owned, } Capital stock outstanding..... \$11,075 95
3.16 miles. } Funded debt outstanding..... 6,829 11

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation.....		\$3,589 01
Engineering and superintendence.....	\$2,033 95	2,033 95
Right of way.....	1,500 00	1,500 00
Track and roadway construction.....	96,544 66	162,664 36
Electric line construction.....	11,360 21	13,652 19
Buildings and fixtures used in operation of road.....	3,498 00	3,498 00
Cars.....	9,240 38	12,773 38
Electric equipment of cars.....	6,953 34	8,614 28
Miscellaneous.....	383 41	383 41
Grand total.....	\$131,513 95	208,708 58
Cost of road and equipment per mile of road owned.....		\$66,074 02

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Service of engineer.....	\$2,033 95
Amount paid in securing connections between Boulevard and Long Island R. R. Co. tracks.....	1,500 00
Construction, labor and material—rail.....	96,544 66
Overhead construction—labor and material.....	11,360 21
Purchase of lot on Boulevard Hammels, Rockaway Beach.....	3,498 00
4-15 seat open motor car bodies with passenger car trucks, 4 air brake equipment.....	9,240 38
4 car equipments—8 G. E. 57 motors with K. 11 controllers.....	6,953 34
Rental of lot at Hollands for six months—expense of officers' service in obtaining consents, notary fees, etc.....	383 41
	\$131,513 95

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$3,521 15
Less operating expenses (excluding all taxes).....	2,587 77
Net earnings from operation.....	\$833 38
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$1,000 00
Taxes on property used in operation of road..	\$200 01
Taxes on earnings and capital stock.....	46 90
	246 91
	1,246 91
Deficit for the year ending June 30, 1904.....	\$313 53
<i>General income account:</i>	
Deficit up to June 30, 1903.....	6,737 60
Total deficit June 30, 1904.....	\$7,051 13

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$3,521 15

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$40 00
Maintenance of electric line.....	72 49
	\$112 49

Equipment:

Maintenance of cars.....	\$164 70
Maintenance of electric equipment of cars ..	2 85
	167 55
	\$280 04

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:**

Hired power.....	\$569 24
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Operation of cars:

Wages of conductors.....	\$472 67	
Wages of motormen.....	584 70	
Wages of car house employees.....	60 00	
Car service supplies.....	56	
Miscellaneous car service expenses.....	10 84	
Cleaning and sanding track.....	63 72	
	<u>1,172 49</u>	\$1,741 73

GENERAL:

Printing and stationery.....	\$17 65	
Miscellaneous general expenses.....	37 65	
Damages.....	55 00	
Miscellaneous legal expenses.....	434 90	
Insurance.....	20 80	
	<u>566 00</u>	

Total operating expenses.....	<u>\$2,587 77</u>
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Operating cost, 73.49 per cent. of earnings (excluding taxes).

Operating cost, 80.50 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 16.95 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash fares.....	\$3,521 15
Sundries.....	2 88
Temporary loans.....	132,827 48
	<u>\$136,351 51</u>

DISBURSEMENTS.

Operating expenses.....	\$2,587 77
Taxes on property used in operation.....	200 01
Taxes on earnings and capital stock.....	46 90
Construction and equipment.....	131 516 83
City of New York.....	2,000 00
	<u>\$136,351 51</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$208,708 58
City of New York (deposited as per franchise).....	2,000 00
Deficiency.....	7,051 13
	<u>\$217,759 71</u>

LIABILITIES.

Capital stock.....	\$35,000 00
Funded debt.....	20,000 00

Current liabilities, as follows, viz.:

Interest on funded debt, due and accrued.....	\$6,250 00	
Loans.....	23,600 00	
Temporary loans.....	132,909 71	
	<u>162,759 71</u>	
	<u>\$217,759 71</u>	

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	70,538
Passenger car mileage.....	15,265
Maximum speed, miles per hour.....	8 to 10
Rate of fare, per passenger.....	5 cents
Cars are run every.....	15 min.
Average number of employees (including officials) during year.....	4
Aggregate amount of salaries and wages paid them.....	\$1,097 37

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		3.16
Second track, main line, electric.....		2.14
Sidings and turnouts, electric.....		.02
Grand total, tracks, sidings and turnouts.....		5.32
Laid with steel rail.....		5.32

Weight of rails per yard—steel, maximum, 103 lbs.; minimum, 52 lbs. Gauge of track four feet 8½ inches.

	Number owned, motors.	NUMBER LEASED.		TOTAL NUMBER.		Maxi- mum length, feet.	Average cost.
		Motors.	Other than motors.	Motors.	Other than motors.		
Box cars.....			1		1		
Open cars.....	6	7		13		40	\$4,200
Combination open and box cars.....		2		2			
Sweepers.....	1			1			3,800
Total.....	7	9	1	16	1		

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Ocean Electric Ry....	Far Rockaway, L. I. R. R. Depot.....	Far Rockaway, Atlantic Ocean	1.02
Ocean Electric Ry....	Park Ave and Boulevard Rockaway Beach.....	9th Ave and Washington Ave. Rockaway Beach.....	2.14
			3 16

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$2 00
Motormen.....	12	2 50

Officers of the Company.

Name.	Title.	Official Address.
W. H. BALDWIN, JR.....	President.....	128 Broadway, N. Y. city.
W. F. POTTER.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Sec. and Treas.....	128 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. BALDWIN, JR.....	Locust Valley, N. Y.
W. F. POTTER.....	Flushing, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
H. C. SNYDER.....	Brooklyn, N. Y.
WM. F. BROWN.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
A. B. BIERCK.....	Garden City, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.

Title of company, Ocean Electric Railway Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address Frank E. Haff, Treasurer.

OGDENSBURG.

(Date of charter, December 22, 1885).

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	1,500	\$150,000
Number of stockholders.....		7

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Sept. 2, 1905	30	p.c. 6	Mch. & Sept.	\$150,000	\$150,000
Per mile of road owned, 10 miles.						
					Capital stock outstanding.....	\$15,789 47
					Funded debt outstanding.....	15,789 47

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Road built and equipped by contract.....	\$300,000 00
Cost of road and equipment per mile of road owned.....	\$31,578 95

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$27,862 15
Less operating expenses (excluding all taxes).....		23,112 61
Net earnings from operation.....		\$4,749 54
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$33 30	
Rent of land and buildings.....	24 00	
Miscellaneous.....	109 69	
		166 99
Gross income from all sources.....		\$4,916 53
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$9,000 00	
Interest on floating debt.....	3,863 01	
		\$12,663 01
Taxes on property used in operation of road...	\$621 26	
Taxes on earnings and capital stock.....	292 00	
Taxes on property not used in railroad business	36 10	
		949 36
		13,612 37
Deficit for the year ending June 30, 1904.....		\$8,695 84
<i>General income account:</i>		
Deficit up to June 30, 1903.....		31,774 33
Total Deficit June 30, 1904.....		\$40,470 17

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$27,501 30	
Ticket fares.....	160 00	
Chartered cars.....	60 85	
		\$27,712 15
<i>From other sources:</i>		
Mail.....		150 00
Total gross earnings.....		\$27,862 15

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$591 29	
Maintenance of electric line.....	93 18	
Maintenance of buildings and fixtures.....	64	
		\$685 11

Equipment:

Maintenance of steam plant.....	\$137 09	
Maintenance of electric plant.....	175 63	
Maintenance of cars.....	3,652 15	
Maintenance of electric equipment of cars....	64 80	
		4,029 67
		\$4,714 78

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,274 00	
Fuel for power.....	287 25	
Lubricants and waste for power plant.....	40 78	
Miscellaneous supplies and expenses of power plant.....	561 65	
		\$2,163 68

Operation of cars:

Wages of conductors.....	\$4,478 07	
Wages of motormen.....	5,445 48	
Wages of miscellaneous car service and car house employees.....	2,261 87	
Car service supplies.....	212 93	
Removal of snow and ice.....	513 92	
		12,912 27
		15,075 95

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers.....	\$1,166 66	
Salaries of clerks.....	512 21	
Printing and stationery.....	10 38	
Miscellaneous office expenses.....	200 00	
Advertising and attractions.....	325 00	
Miscellaneous general expenses.....	360 92	
Legal expenses in connection with damages, and miscellaneous legal expenses.....	511 98	
Insurance.....	234 75	
		<u>\$3,321 88</u>
Total operating expenses.....		<u>\$23,112 61</u>

Operating cost, 82.95 per cent. of earnings (excluding taxes).

Operating cost, 86.36 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 7.35 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....		\$300,000 00
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$2,625 82	
Open accounts.....	21 24	
Material and supplies on hand.....	1,000 00	
Prepaid accounts.....	241 86	
		<u>3,888 92</u>
Deficiency.....		<u>40,470 17</u>
		<u>\$344,359 09</u>

LIABILITIES.

Capital stock.....		\$150,000 00
Funded debt.....		150,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	*\$27,000 00	
Loans.....	17,051 03	
Accounts payable.....	308 06	
		<u>44,359 09</u>
		<u>\$344,359 09</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	674,453
Number of transfers.....	120,210
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	1,217
Number of employees and others carried free.....	25
Passenger car mileage.....	310,750
Chartered car mileage.....	210
Work car, sand car, sprinkler, snow plow and other mileage.....	3,200
Total car mileage.....	<u>314,160</u>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars are run every.....	12 minutes
Average number of employees (including officials) during year.....	40
Aggregate amount of salaries and wages paid them.....	\$14,563.79
Power houses.....	1
Car houses.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$300.00
Total value of real estate and personal property of company.....	<u>\$24,100.00</u>

Passenger cars are heated and lighted by electricity and ventilated by windows.

*The interest item of \$27,000.00 includes interest unpaid on bonds from June 30, 1901, to June 30, 1904, inclusive.

GRADE CROSSINGS.

	With steam railroads.
Unprotected.....	1
Protected by derailling devices on electric railroads — and flagman.....	1
Over grade.....	1
Total crossings.....	3

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	5.25
Single track, branches, electric.....	4.25
Total single track.....	9.50
Sidings and turnouts, electric.....	.50
Grand total tracks, sidings and turnouts.....	10.00
Laid with steel rail.....	10.00
Weight of rails per yard — Maximum, 52 lbs.; minimum, 48 lbs. Gauge of track, 4 feet 8½ inches.	

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	4	.....	7	18	\$3,500
Open cars.....	6	1	5	22	3,500
Combination open box cars....	5	.....	5	22	4,000
Service cars.....	.....	1	5	22	2,000
Sweepers.....	1	.....	5	21	1,000
Total.....	16	2	.....	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Ford Street Line.....	New York avenue.....	Hospital.....	5.25
State Street Line.....	Ford and State streets.....	Cemetery.....	1.75
King Street Line.....	New York ave. & King st....	Continental Building....	1.25
Patterson Street Line.....	Ford and Patterson streets..	O. & L. C. depot.....	.75
Depot Line.....	New York av. & King street	R. W. & O. depot.....	.50
			9.50

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	3	Feet. 174

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....	\$1,066 66
Clerks.....	200 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 25
Motormen.....	10	1 50
Watchmen.....	12	1 80
Linemen.....	10	1 50
Engineers.....	12	2 00
Firemen.....	12	1 50

Officers of the Company.

Name.	Title.	Official Address.
CHESTER SNYDER.....	President and Treasurer.....	Easton, Pa.
GEORGE F. COFFIN.....	Secretary.....	Easton, Pa.
H. G. DAVIS.....	General Manager.....	Ogdensburg, N. Y.

Directors of the Company.

Name.	Residence.
GEORGE F. COFFIN.....	Easton, Pa.
CHESTER SNYDER.....	Easton, Pa.
J. P. RICHARDSON.....	Trenton, N. J.
EDGAR A. NEWELL.....	Ogdensburg, N. Y.
T. J. BUDD.....	Philadelphia, Pa.
S. J. McCORMACK.....	Williamsport, Pa.
WILLIAM MYERS.....	Bethlehem, Pa.

Title of company, Ogdensburg Street Railway Company.

General offices at Easton, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address Chester Snyder, President, Easton Pa., or H. G. Davis, Superintendent, Ogdensburg, N. Y.

OLEAN.

(Date of charter, March 1, 1880.)

For history of organization, etc., see Report of 1902.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

SHINGLEHOUSE (of Pennsylvania.)

On July 6, 1903, the Shinglehouse Railroad of Pennsylvania, was leased by the Olean Street Railway Company for a period of 30 years, the lessee agreeing to operate and maintain the railroad and to pay the bonded indebtedness thereof.

The Shinglehouse Railroad was incorporated in Pennsylvania March 13, 1903.

Authorized capital stock, \$40,000; issued, \$40,000.

Authorized funded debt, \$75,000; issued, \$80,000.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	3,000	\$300,000
Issued for actual cash.....	155	\$15,500
Issued on account of construction.....	2,845	284,500
Total now outstanding.....	3,000	\$300,000

Number of stockholders.....

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds. . .	Nov. 1, 1899	30	5 <small>p.c.</small>	May & Nov.	\$225,000	\$225,000	\$225,000
Second mtg. bonds. . .	Nov. 1, 1899	15	5	May & Nov.	60,000	53,500	53,500
*First mtg. bonds. . .	Aug. 1, 1901	30	5	Feb. & Aug.	130,000	130,000	130,000
†Second mtg. bonds. . .	Aug. 1, 1901	30	5	Feb. & Aug.	25,000	25,000	25,000
Total.					\$440,000	\$433,500	\$433,500

Per mile of road owned. 25 miles. { Capital stock outstanding, \$1,200. Cash realized on same, \$620.
 { Funded debt outstanding, 17,340. Cash realized on same, 17,340

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.	\$294 80	\$3,275 79
Right of way.	13,065 60	25,914 01
Track and roadway construction.	177 20	551,218 63
Electric line construction.	298 57	33,784 62
Real estate used in operation of road.	2,449 50	7,749 50
Buildings and fixtures used in operation of road.		20,957 79
Investment real estate.		2,764 44
Power plant equipment.		27,697 14
Shop tools and machinery.		209 36
Cars.		49,794 02
Electric equipment of cars.		27,437 66
Miscellaneous equipment.		2,367 08
Interest and discount.		31,033 91
Miscellaneous.		395 06
Grand total.	\$16,285 67	\$784,604 00

Cost of road and equipment per mile of road owned. \$31,384 16

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Whitehouse crossing, maps, etc.	\$294 80
Legal expenses.	\$11,240 60
Land.	1,825 00
Labor and material making permanent crossing at Whitehouse.	13,065 60
Telephone line Olean power house to Ceres power house.	177 20
Land for power house and car barn, Olean.	298 57
	2,449 50
Total.	\$16,285 67

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.	\$99,770 21
Less operating expenses (excluding all taxes).	52,857 72
Net earnings from operation.	\$46,912 49
<i>Income from other sources as follows, viz.:</i>	
Advertising.	\$427 21
Rent of land and buildings.	120 00
Rent of tracks and terminals.	1,786 75
Baggage wagon.	613 01
	2,946 97
Gross income from all sources.	\$49,859 46

*First mortgage on Bolivar extension property only, and third lien on other property.

†Second mortgage on Bolivar extension property only, and third lien on all other property.

Income Account for Year Ending June 30, 1904—Continued.

<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$21,675 00		
Interest on floating debt.....	1,104 57		
		\$22,779 57	
Rentals of leased lines.....		3,000 00	
Taxes on property used in operation of road..	\$3,012 61		
Taxes on earnings and capital stock.....	859 38		
		3,871 99	
			\$29,651 56
Net income from all sources.....			\$20,207 90
<i>Payments from net income as follows, viz.:</i>			
Ledger account, Fairmount Construction Company.....			670 67
Surplus for the year ending June 30, 1904.....			\$19,537 23
<i>General income account:</i>			
Surplus up to June 30, 1903.....			31,232 57
Total surplus June 30, 1904.....			\$50,769 80

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount
Shinglehouse Railroad Company.....	of rental paid by lessee.
	\$3,000 00

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$35,008 57	
Ticket fares.....	9,447 80	
Chartered cars.....	690 00	
		\$95,236 37
<i>From other sources:</i>		
Freight.....		4,533 84
Total gross earnings.....		\$99,770 21

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$9,155 53	
Maintenance of electric line.....	949 90	
Maintenance of buildings and fixtures	275 03	
		\$10,380 46
<i>Equipment:</i>		
Maintenance of steam plant.....	\$127 49	
Maintenance of electric plant.....	50	
Maintenance of cars.....	3,032 98	
Maintenance of electric equipment of cars....	1,794 28	
Maintenance of miscellaneous equipment.....	73 63	
Miscellaneous shop expenses.....	25	
		5,029 13
		\$15,409 59

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$3,145 20	
Fuel for power.....	6,178 46	
Water for power.....	66 34	
Lubricants and water for power plant.....	446 74	
Miscellaneous supplies and expenses of power plant.....	59 77	
		\$9,896 51
<i>Operation of cars:</i>		
Wages of conductors.....	\$7,273 35	
Wages of motormen.....	7,209 92	
Wages of miscellaneous car service employees..	286 50	
Wages of car house employees.....	2,385 06	
Car service supplies.....	131 14	
Miscellaneous car service expenses.....	274 60	
Cleaning and sanding track.....	201 00	
Removal of snow and ice.....	964 98	
		18,726 55
		28,623 06

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers.....	\$4,200 00	
Salaries of clerks.....	1,065 28	
Printing and stationery.....	33 90	
Miscellaneous office expenses.....	243 71	
Advertising and attractions.....	336 80	
Miscellaneous general expenses.....	699 62	
Damages.....	1,861 21	
Rent of land and buildings.....	55 00	
Insurance.....	329 57	
		<u>\$8,825 07</u>
Total operating expenses.....		<u>\$52,857 72</u>

Operating cost, 52.97 per cent. of earnings (excluding taxes).

Operating cost, 56.86 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Operating cost, 10.43 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$1,531 74
Cash fares.....	85,881 92
Sale of tickets.....	9,427 80
Chartered cars.....	690 00
Freight.....	5,464 86
Baggage wagon.....	2,562 38
Advertising.....	497 99
Bills payable (temporary loans).....	15,500 00
Rent of land and buildings.....	192 00
Rent of tracks and terminals.....	5,389 88
Sundries.....	2,060 51
	<u>\$129,189 08</u>

DISBURSEMENTS.

Operating expenses.....	\$52,857 72
Taxes on earnings and capital stock.....	3,871 99
Interest on funded debt.....	21,075 00
Other interest.....	1,104 87
Rentals of leased lines.....	3,000 00
Construction and equipment.....	43,819 06
Cash on hand June 30, 1904.....	2,860 74
	<u>\$129,189 08</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$784,604 00
---------------------------------	--------------

Current assets as follows, viz.:

Cash on hand.....	\$2,860 74
Open accounts.....	31,003 40
Sinking fund.....	14,000 00
	<u>47,864 14</u>
	<u>\$832,468 14</u>

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	433,500 00

Current liabilities as follows, viz.:

Loans.....	\$39,000 00
Accounts payable.....	9,198 34
	<u>48,198 34</u>
Surplus.....	50,769 80
	<u>\$832,468 14</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars	2,144,597
Number of transfers	30,427
Number of transfer points	1
Number of passengers carried on chartered cars	2,493
Number of employees and others carried free	57,225
Number of tons of freight carried (estimated)	4,000
Passenger car mileage	488,940
Chartered car mileage	2,039
Freight and express car mileage	5,399
Work car, sand car, sprinkler, snow plow and other mileage	10,020
Total car mileage	506,398
Maximum speed, miles per hour	15
Rate of fare, per passenger	5 cents.
Cars are run every	15 min.
Average number of employees (including officials) during year	58
Aggregate amount of salaries and wages paid them	\$30,375
Telephone owned and operated by company, miles	13
Power houses	2
Car house	1
Horses owned	5
Cost of real estate now held by company exclusive of that used in operation	\$500
Total assessed value of real estate and personal property of company	\$118,100

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways.	With steam railroads.	With highways.
Unprotected	5	20	5	23
Protected by flagmen	1	.....	.....	1
Protected by both gates and flagman	1	.....	.....	1
Protected by derailing devices on electric railroads	3	.....	.....	3
Total crossings	10	20	5	28

Characteristics of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in Pennsylvania.	Total miles operated.
Single track, main line, electric	25	5	30
Sidings and turnouts, electric	1	.....	1
Grand total, tracks, sidings and turnouts	26	5	31
Laid with steel rail	26	5	31

Weight of rails per yard — steel, maximum, 60 lbs., minimum; 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

EQUIPMENT.	Number owned, motors.	MAXIMUM.		Average cost.	Number equipped with power brakes.
		Weight, tons.	Length, feet.		
Box cars	9	6	30	\$1,500	.....
Open cars	6	5	18	700	.....
Combination open and box cars	2	8	34	2,600	.....
Combination passenger and express cars	2	8	34	2,600	.....
Semi-convertible cars	2	8	34	2,800	2
Freight cars	1	6	34	2,000	.....
Service cars	2	2½	12	200	.....
Snow plows	1	5	15	1,000	.....
Total	25	.....	.....	.....	2

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
The Olean Street Railway...	Power House..	North Olean....	.70	.....	.70
	Power House..	Allegany.....	4.51	.....	4.51
	Power House..	Bolivar.....	18.84	.....	18.84
	Creek Bridge..	Boardmanville	.72	.....	.72
	City Hall.....	End of Henly	.23	.....	5.00
Shinglehouse R. R.....	Ceres, Pa.....	Shinglehouse,	.....	5.00	5.00
			25.00	5.00	30.00

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	4	300
Stone box culverts.....	4	.....
Iron pipe culverts.....	4	.....
Total.....	8	.....

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....	\$4,200
Clerks.....	840

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages.
Conductors.....	11	*\$ 17c
Motormen.....	11	* 17c
Watchmen.....	12	* 15c
Roadmen.....	10	* 15c
Linemen.....	10	* 20c
Engineers.....	12	†\$45 00
Electricians.....	10	†\$55 00
Machinists and mechanics.....	10	†\$50 00
Car cleaners.....	10	* 15c

Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$1,861 21

Officers of the Company.

Name.	Title.	Official Address.
WILSON R. PAGE.....	Pres. and Treasurer.....	Olean, N. Y.
W. F. WHEELER.....	Vice-President.....	Olean, N. Y.
I. W. MILLER.....	Sec. and Gen. Mgr.....	Olean, N. Y.

*Per hour.

†Per month.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. F. JOHNSON.....	Olean, N. Y.
M. L. LEA.....	Olean, N. Y.
THOMAS GILLIGAN.....	Olean, N. Y.
F. L. EATON.....	Olean, N. Y.
I. W. MILLER.....	Olean, N. Y.
WILSON R. PAGE.....	Olean, N. Y.
W. E. WHEELER.....	Portville, N. Y.
W. B. MESEREAU.....	Portville, N. Y.
EDWARD TORREY.....	Allegany, N. Y.
CLARE WILLARD.....	Allegany, N. Y.
F. H. RAYMOND.....	Ceres, N. Y.
W. L. WELLS.....	Little Genesee, N. Y.
FLOYD KENTON.....	Bolivar, N. Y.

Title of company, The Olean Street Railway Company.

General offices at Olean, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in September.

For information concerning this report, address William R. Page, President and Treasurer.

OLEAN, ROCK CITY AND BRADFORD.

(Date of consolidation, June 22, 1897.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding	2,100	\$210,000	\$210,000

Number of stockholders..... 20

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mortgage bonds.....	May 15, 1900	20	p.c. 5	May 15, Nov. 15	\$200,000	\$200,000	\$200,000

Per mile of road : Capital stock outstanding, \$13,249.21. Cash realised on same, \$13,249.21
owned, 15.85 miles. : Funded debt outstanding, 12,618.30. Cash realised on same, 12,618.30

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$1,380 00	\$2,550 38
Right of way.....		368 50
Track and roadway construction.....	1,401 02	270,872 91
Electric line construction.....	368 50	41,587 36
Buildings and fixtures used in operation of road.....		10,162 99
Investment, real estate.....		3,299 44
Power plant equipment.....	200 00	70,832 57
Shop, machinery and tools.....	410 30	4,676 49
Cars.....	1,550 00	37,617 10
Electric equipment of cars.....	681 50	22,007 33
Interest and discount.....		1,000 00
Grand total.....	\$5,991 32	\$464,975 07
Cost of road and equipment per mile of road owned.....		\$29,335 96

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering services, making survey for new work and report on same.....	\$1,380 00
Reconstructing portion of track.....	1,401 02
Extending block signal system.....	368 50
Hot water heater and boiler feeder.....	200 00
New lathe and tools.....	410 30
Equipping cars with new head-lights, air brakes, circuit breakers and new cash registers.....	1,550 00
Equipping cars with new and heavier controllers and lightning arresters.....	681 50
Total.....	\$5,991 32

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$53,546 79
Less operating expenses (excluding all taxes).....	43,460 16
Net earnings from operation.....	\$10,086 63
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$48 60
Sale of electric current.....	9,510 80
	9,559 40
Gross income from all sources.....	\$19,646 03
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$10,000 00
Interest on floating debt.....	2,009 96
	\$12,009 96
Taxes on property used in operation of road.....	1,410 16
	13,420 12
Surplus for the year ending June 30, 1904.....	\$6,225 91
<i>General income account:</i>	
Surplus deficit up to June 30, 1903.....	7,304 89
Balance of profit and loss closed into surplus.....	\$182 51
Inventory of supplies and furniture.....	5,632 32
	5,814 83
Total surplus June 30, 1904.....	\$19,345 63

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$35,613 60	
Ticket fares.....	14,580 24	
Chartered cars.....	450 00	
		\$50,643 84
<i>From other sources:</i>		
Express.....	\$2,338 30	
Mail.....	564 65	
		2,902 95
Total gross earnings.....		<u>\$53,546 79</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$3,093 54	
Maintenance of electric line.....	632 62	
Maintenance of buildings and fixtures.....	149 64	
		\$3,875 80
<i>Equipment:</i>		
Maintenance of steam plant.....	\$331 49	
Maintenance of electric plant.....	112 71	
Maintenance of cars.....	1,835 28	
Maintenance of electric equipment of cars.....	799 72	
Miscellaneous shop expenses.....	481 21	
		3,560 41
		<u>\$7,436 21</u>

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$2,836 68	
Fuel for power.....	7,255 81	
Lubricants and waste for power plant.....	271 33	
Miscellaneous supplies and expenses of power plant.....	134 06	
		\$10,497 88
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$780 95	
Wages of conductors.....	3,129 33	
Wages of motormen.....	3,131 04	
Wages of car house employees.....	2,746 05	
Car service supplies.....	89 55	
Miscellaneous car service expenses.....	255 28	
Removal of snow and ice.....	388 12	
		10,520 32
		<u>21,018 20</u>

GENERAL:

Salaries of general officers.....	\$1,500 00	
Salaries of clerks.....	306 66	
Printing and stationery.....	122 75	
Miscellaneous office expenses.....	452 08	
Stable expenses.....	862 00	
Miscellaneous general expenses.....	304 82	
Damages.....	1,255 90	
Legal expenses in connection with damages.....	157 00	
Miscellaneous legal expenses.....	200 25	
Rent of tracks and terminals.....	9,581 85	
Insurance.....	262 44	
		15,005 75
Total operating expenses.....		<u>\$43,460 16</u>

Operating cost 81.16 per cent. of earnings (excluding taxes).
 Operating cost, 83.79 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 19.14 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash fares.....	\$35,613 60
Sale of tickets.....	14,580 24
Chartered cars.....	450 00
Express.....	2,338 30
Mail.....	564 65
Advertising.....	48 60
Sale of power.....	9,510 80
	<u>\$63,106 19</u>

Cash Statement—Continued.

DISBURSEMENTS.	
Operating expenses.....	\$43,460 16
Taxes on property used in operation.....	1,410 16
Interest on funded debt.....	10,000 00
Other interest.....	2,009 96
Construction and equipment.....	5,991 32
Cash on hand June 30, 1904.....	234 59
	<hr/>
	\$63,106 19

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$464,975 07
<i>Other permanent investments, as follows, viz.:</i>		
Treasury stock.....		11,120 00
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$234 59	
Bills receivable.....	2,641 86	
Open accounts.....	666 56	
Material and supplies on hand.....	4,816 57	
	<hr/>	8,359 58
Temporary loans.....		3,067 92
		<hr/>
		\$487,522 57
LIABILITIES.		
Capital stock.....		\$210,000 00
Funded debt.....		200,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$5,000 00	
Other interest due and accrued.....	1,250 00	
Rentals due and accrued.....	287 38	
Taxes due and accrued.....	819 76	
Dividends unpaid.....	576 00	
Accounts payable.....	6,918 22	
Sundries.....	2,434 04	
Notes payable.....	40,891 54	
	<hr/>	59,176 94
Surplus.....		19,345 63
		<hr/>
		\$487,522 57

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,184,364
Number of transfers.....	4,690
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	*10,000
Number of employees and others carried free.....	*50,000
	<hr/>
Passenger car mileage.....	220,000
Chartered car mileage.....	*2,900
Work car, sand car, sprinkler, snow plow and other mileage.....	*4,100
	<hr/>
Total car mileage.....	227,000
	<hr/>
Maximum speed, miles per hour.....	14
Rate of fare per passenger.....	5 cents.
Cars are run every.....	60 minutes.
Average number of employees (including officials) during year.....	23
Aggregate amount of salaries and wages paid them.....	\$11,594 03
Telephone owned and operated by company, miles.....	20
Stations, passenger.....	1
Power houses.....	1
Car houses.....	2
Cost of real estate now held by company, exclusive of that used in operation.....	\$3,299 44

Passenger cars are heated and lighted by electricity and ventilated by windows.

*Estimated.

GRADE CROSSINGS.

DESCRIPTION.	In New York State with highways.	Entire line with highways.
Unprotected	7	11
Under grade	1	.....
Total crossings	8	11

Characteristics of Road and Equipment.

TRACK.	Miles owned in N. Y. State.	Miles owned outside N. Y. State.	Miles operated under track-age rights.	Total miles operated.
Single track, main line, electric	9.48	6.37	2.31	18.16
Sidings and turnouts, electric .....	.40	.30	.....	.70
Grand total, tracks sidings and turnouts	9.88	6.67	2.31	18.86
Laid with steel rail	9.88	6.67	2.31	18.86

Weight of rails per yard—steel, maximum, 55 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with earth.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars	1	.....	16	38	\$4,000	1
Open cars	3	..... 2	.....	.....	3,000	3
Combination passenger and express cars	2	.....	18	42	4,000	2
Freight cars	1	.....	18	40	.....	.....
Service cars	1	.....	12	42	.....	.....
Snow plows	1	.....	.....	.....	.....	.....
Total	9	2	.....	.....	.....	6

DETAILS OF ROADS OWNED OR LEASED

NAME OF ROAD OR BRANCH.	From	To	Miles owned in New York State.	Miles owned outside of New York State.	Miles leased.	Total number of miles operated.
Olean, Rock City & Bradford.	State line, N. Y.	State St., Olean, N. Y.	9.48	6.37	.....	9.48
Olean, Rock City & Bradford.	Bradford, Penn.	State line (N. Y.)	.....	.....	.....	6.37
Olean St. Railway Company.	.....	.....	.....	.....	1.02	1.02
Bradford Electric St. Ry Co.	In Bradford, Pa.	.....	.....	.....	1.29	1.29
			9.48	6.37	2.31	18.16

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	1	300
Wooden trestles.....	4	600
Total	5	900

OFFICERS AND CLERKS.		Annual salary.
General manager		\$1,500
Superintendent.....		750
Clerks.....		524

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 75
Motormen.....	10	1 75
Watchmen.....	12	1 75
Roadmen.....	10	1 50
Linemen.....	10	2 00
Engineers.....	10	2 60
Electricians.....	10	2 50
Machinists and mechanics.....	10	2 00
Car cleaners.....	12	1 50

RECAPITULATION OF ACCIDENTS.		Injured.
Passengers.....		3
<i>Total paid for damages caused by accidents:</i>		
Paid by this company.....		\$1,255 90

Officers of the Company.

Name.	Title.	Official Address.
H. L. PIERCE.....	President.....	Leominster, Mass.
CHAS. E. HUDSON.....	Sec. Treas. and General Manager.	Bradford, Pa.
J. W. BARNES.....	Superintendent.....	Bradford, Pa.

Directors of the Company.

Name.	Residence.
H. L. PIERCE.....	Leominster, Mass.
GEO. E. ROGERS.....	Greenfield, Mass.
GEO. FOBES.....	Olean, N. Y.
CHAS. E. HUDSON.....	Bradford, Pa.
CATHERINE HUDSON.....	Bradford, Pa.

Title of company, Olean, Rock City and Bradford Railroad Company.
 General offices at Bradford, Pa.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, second Monday in January.
 For information concerning this report, address Chas. E. Hudson, Treasurer.

ONEIDA.

(Date of charter May 14, 1885.)

For history of organisation, etc., see Report of 1903.

This company has done a large amount of construction work by contract which has not been completed nor paid for. The work done includes double tracking from Oneida Castle to the West Shore Railroad, west of the city of Oneida, and on private right of way from the West Shore Railroad Crossing, west to Wampsville.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	300	\$15,000	\$13,500 00

Number of stockholders..... 12

FUNDED DEBT.

DESIGNATION OF LIEN	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds	Jan. 1 1899.	10	4 p.c.	Jan. & July.	\$10,000 00	\$10,000 00	\$3,300 00

Per mile of road (Capital stock outstanding, \$3,409 09. Cash realized on same, \$3,088 18
owned, 4.4 miles. Funded debt outstanding, 2,272 72. Cash realized on same. 750 00

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Track and roadway construction.....	\$11,928 02
Real estate used in operation of road.....	2,017 68
Cars.....	2,619 49
Interest and discount.....	8,200 00
Grand total.....	\$24,765 19
Cost of road and equipment per mile of road owned.....	\$5,628 46

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$12,404 84
Operating expenses (excluding taxes).....	13,961 60
Net deficit from operation.....	\$1,556 76
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	50 00
Gross deficit from all sources.....	\$1,506 76
<i>Other changes as follows, viz.:</i>	
Interest on funded debt.....	\$400 00
Taxes on property used in operation of road..	\$492 23
Taxes on earnings and capital stock.....	124 04
	616 27
	1,016 27
Deficit for the year ending June 30, 1904.....	\$2,523 03
<i>General income account:</i>	
Deficit up to June 30, 1903.....	1,460 98
Total deficit June 30, 1904.....	\$3,984 01

Analysis of Gross Earnings and Operating Expenses.**EARNINGS**

<i>From passengers:</i>	
Cash fares.....	\$7,351 25
Ticket fares.....	5,032 59
Chartered cars....	21 00
Total gross earnings.....	<u>\$12,404 84</u>

OPERATING EXPENSES ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$9 79
Maintenance of electric line.....	5 87
Maintenance of buildings and fixtures.....	2 15
	<u>\$17 81</u>

Equipment:

Maintenance of electric plant.....	\$106 75
Maintenance of cars.....	855 14
Maintenance of electric equipment of cars.....	482 95
Maintenance of miscellaneous equipment.....	65 48
Miscellaneous shop expenses.....	188 33
	<u>1,698 65</u>
	<u>\$1,716 46</u>

TRANSPORTATION:*Operation of power plant:*

Lubricants and waste for power plant.....	\$1 00
Miscellaneous supplies and expenses of power plant.....	12 49
Hired power.....	4,190 89
	<u>\$4,204 38</u>

Operation of cars:

Wages of conductors.....	\$2,529 96
Wages of motor men.....	2,499 11
Wages of miscellaneous car service employees.....	80 85
Wages of car house employees.....	523 47
Car service supplies.....	67 31
Miscellaneous car service expenses.....	253 96
Cleaning and sanding track.....	97 66
Removal of snow and ice.....	284 30
	<u>6,336 62</u>
	<u>10,541 00</u>

GENERAL:

Salaries of clerks.....	\$266 40
Printing and stationery.....	91 73
Miscellaneous office expenses.....	115 48
Miscellaneous general expenses.....	145 39
Damages.....	372 14
Rent of land and buildings.....	65 00
Insurance.....	648 00
	<u>1,704 14</u>

Total operating expenses..... \$13,961 60

Operating cost, 112.55 per cent. of earnings (excluding taxes).
 Operating cost, 117.52 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 9.48 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$678 06
Cash fares.....	7 351 25
Sale of tickets.....	5,032 59
Chartered cars.....	21 00
Advertising.....	50 00
Bills payable (temporary loans).....	2,179 62
	<u>\$15,312 52</u>

DISBURSEMENTS.

Operating expenses.....	\$13,961 60
Taxes on property used in operation.....	492 23
Taxes on earnings and capital stock.....	124 04
Interest on funded debt.....	400 00
Cash on hand June 30, 1904.....	334 65
	<u>\$15,312 52</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$24,765 19
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$334 65	
Due by agents.....	14,389 50	
Open accounts.....	413 62	
Material and supplies on hand.....	124 05	
Prepaid accounts.....	366 12	
		15,607 94
Deficiency.....		3,984 01
		<u>\$44,357 14</u>
LIABILITIES.		
Capital stock.....		\$15,000 00
Funded debt.....		10,000 00
<i>Current liabilities as follows, viz.:</i>		
Accounts payable.....		19,357 14
		<u>\$44,357 14</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	317,732
Number of transfers.....	42,772
Passenger car mileage.....	147,305
Chartered car mileage.....	35
Total car mileage.....	<u>147,340</u>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	4½ to 5c.
Cars are run every.....	15 minutes.
Average number of employees (including officials) during year.....	14
Aggregate amount of salaries and wages paid them.....	\$5,899 79
Telephone owned and operated by company, miles.....	4.5
Stations, passenger.....	1
Car houses.....	1
Steam railroad crossing under grade.....	1
Passenger cars are heated and lighted by electricity.	

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		4.40
Second track, main line, electric.....		4.40
Sidings and turnouts, electric.....		.04
Grand total tracks, sidings and turnouts.....		<u>8.84</u>
Laid with steel rail.....		<u>8.84</u>
Weight of rails per yard—steel, maximum, 95 lbs.; minimum, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone.		

	Number owned. motors.	Maximum length, feet.	Total number of interchangeable body-fenders in use.	Number equipped with power brakes.
Box cars.....	4	28	8	4
Snow plows.....	1			
Total.....	5		8	4

DETAILS OF ROADS OWNED.

NAME OR BRANCH OF ROAD.	From	To	Miles owned.
City Division.....	Madison Square.....	Oneida Castle.....	2.6
Syracuse Division.....	Madison Square.....	Wampsville.....	6.2
			8.8

BRIDGES. CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	44
Single masonry arches.....	5	
Stone box culverts.....	1	
Other pipe culverts.....	3	
Total.....	9	

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....		\$266 40

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 60 and 1 80
Motormen.....	10	1 60 and 1 80
Starters.....	10	2 00
Switchmen.....	10	1 50
Roadmen.....	10	1 50
Linemen.....	10	2 00
Car cleaners.....	10	1 50

	RECAPITULATION OF ACCIDENTS.	Injured.
Person.....		1
<i>Total paid for injuries and damages caused by accidents:</i>		
Paid by this company.....		\$372 14

Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Utica, N. Y.
JOHN J. STANLEY.....	Vice-President.....	Utica, N. Y.
WALTER N. KERNAN.....	Secretary.....	Utica, N. Y.
CHARLES B. ROGERS.....	Treasurer.....	Utica, N. Y.
A. L. LINN, Jr.....	Assistant Secretary and Treasurer.....	Utica, N. Y.
C. LOOMIS ALLEN.....	General Manager.....	Utica, N. Y.
FRANK J. GERDON.....	Superintendent.....	Utica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE E. ANDREWS.....	Mentor, O.
JOHN J. STANLEY.....	Cleveland, O.
WALTER N. KERNAN.....	Utica, N. Y.
CHARLES B. ROOYER.....	Utica, N. Y.
ALDEN M. YOUNG.....	Branford, Conn.
C. LOOMIS ALLEN.....	Utica, N. Y.
H. C. STONE.....	Oneida, N. Y.
E. LELAND HUNT.....	Oneida, N. Y.
R. E. DRAKE.....	Syracuse, N. Y.

Title of company, Oneida Railway Company.

General offices at Oneida, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address A. L. Linn, Jr., Assistant Secretary and Treasurer, Utica, N. Y.

ONEONTA, COOPERSTOWN AND RICHFIELD SPRINGS.**REPORT BY RECEIVERS.**

(Date of charter, July 30, 1897.)

For history of organization, etc., see Report of 1903.

Since last report considerable construction work was done between Richfield Springs and Mohawk, but was not completed at the date of this report. The road to Mohawk was opened in August, 1904.

On March 19, 1904, Myron A. McKee was made co-receiver by order of court by Mr. Justice Forbes.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	15,000	\$1,500,000
Issued on account of construction and now outstanding.....	14,640	1,464,000
Number of stockholders.....	112	

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	May 1, 1902.	40	p.c. 5	Nov 1 & May 1	\$1,500,000	\$1,364,000

Per mile of road owned,) Capital stock outstanding..... \$25,241 37
58 miles.) Funded debt outstanding..... 23,517 24

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$9,797 13
Engineering and superintendence.....	\$1,221 50	8,363 39
Right of way.....	335 00	3,558 75
Track and roadway construction.....	47,442 77	
Electric line construction.....	7,717 65	
Buildings and fixtures used in operation of road.....	3,103 49	2,807,565 07
Power plant equipment.....	138 64	
Shop tools and machinery.....		915 36
Cars.....	8,358 29	93,632 53
Miscellaneous equipment.....		5,502 50
Interest and discount.....	3,500 00	6,453 94
Miscellaneous.....	22 25	149 60
Legal expenses in connection with receivership.....	11,555 98	11,555 98
Receivership fees.....	3,000 00	3,000 00
Paving assessment.....	16,491 08	16,491 08
Purchase of old street road in Oneonta.....		20,000 00
Grand total.....	\$102,886 65	\$2,986,985 33

Cost of road and equipment per mile of road owned..... \$51,499.75

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$77,703 83
Operating expenses (including all taxes).....	86,279 06
Net deficit from operation.....	\$8,575 23

Income from other sources as follows, viz.:

Advertising.....	275 25
Gross deficit from all sources.....	\$8,299.98

Other charges as follows, viz.:

Taxes on property used in operation of road.....	\$3,685 66
Taxes on earnings and capital stock.....	764 07
	4,449 73

*Deficit for the year ending June 30, 1904..... \$12,749 71

General income account:

Deficit up to June 30, 1903.....	15,006 05
Total deficit June 30, 1904.....	\$27,815 76

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$19,850 43
Ticket fares.....	40,813 86
Chartered cars.....	219 00
	\$60,883 29

From other sources:

Freight.....	\$10,710 04
Express.....	4,170 77
Mail.....	1,826 37
Miscellaneous.....	113 36
	16,820 54

Total gross earnings..... \$77,703 83

*Interest on funded debt not charged.

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$6,064 10	
Maintenance of electric line.....	2,637 24	
Maintenance of buildings and fixtures.....	311 60	
		\$9,012 94

Equipment:

Maintenance of steam plant.....	\$448 90	
Maintenance of electric plant.....	392 40	
Maintenance of cars.....	6,653 48	
Maintenance of electric equipment of cars...	5,749 19	
Maintenance of miscellaneous equipment.....	56 30	
Miscellaneous shop expenses.....	347 50	
		13,647 77

\$22,660 71**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$6,580 29	
Fuel for power.....	21,361 83	
Lubricants and waste for power plant.....	725 65	
Miscellaneous supplies and expenses of power plant.....	200 33	
		\$28,868 10

Operation of cars:

Superintendence of transportation.....	\$1,759 79	
Wages of conductors.....	5,909 38	
Wages of motor men.....	6,982 47	
Wages of miscellaneous car service employees	1,794 02	
Wages of car house employees.....	1,274 31	
Car service supplies.....	570 20	
Miscellaneous car service expenses.....	606 88	
Cleaning and sanding track.....	28 06	
Removal of snow and ice.....	1,652 85	
		20,577 96

49,446 06**GENERAL:**

Salaries of general officers.....	\$1,300 00	
Salaries of clerks.....	5,915 26	
Printing and stationery.....	1,485 95	
Miscellaneous office expenses.....	215 93	
Stores expenses.....	413 19	
Stable expenses.....	16 98	
Advertising and attractions.....	40 45	
Miscellaneous general expenses.....	1,487 68	
Damages.....	97 85	
Miscellaneous legal expenses.....	133 06	
Rent of land and buildings.....	645 00	
Insurance.....	2,420 94	
		14,172 29

Total operating expenses..... \$36,279 06

Operating cost, 111.04 per cent. of earnings, (excluding taxes).

Operating cost, 116.76 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Operating cost, 15.02 cents per car mile (excluding taxes.)

General Balance Sheet, June 30, 1904.**ASSETS.**Construction and equipment..... **\$2,986,985 33***Current assets, as follows, viz.:*

Cash on hand.....	\$7,308 52	
Due by agents.....	922 58	
Material and supplies on hand.....	2,000 00	
		10,231 10
Deficiency.....		27,815 76

\$3,025,032 19

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$1,464,000 00
Funded debt.....	1,364,000 00
<i>Current liabilities, as follows, viz.:</i>	
Receivers' certificates.....	\$135,000 00
Accounts payable.....	33,257 18
Sundries.....	28,775 01
	<u>197,032 19</u>
	<u>\$3,025,032 19</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	606,256
Number of transfers.....	30,347
Number of transfer points.....	2
Number of employees and other carried free.....	39,177
Number of tons of freight carried.....	16,600
Passenger car mileage.....	<u>540,954</u>
Freight and express car mileage.....	<u>33,406</u>
Total car mileage.....	<u>574,360</u>
Maximum speed, miles per hour.....	30
Rate of fare, per passenger.....	5 cents between stations
Cars are run every.....	40 minutes normal line; 60 minutes main line
Average number of employees (including officials) during year.....	80
Aggregate amount of salaries and wages paid them.....	\$56,007 90
Telephone owned and operated by company, miles.....	42.09
Stations, freight, express and passenger.....	10
Power houses.....	1
Sub-stations.....	2
Car houses.....	<u>1</u>

Passenger cars are heated by electricity and hot water, lighted by electricity and ventilated by small windows.

GRADE CROSSINGS.

	With steam railroads.	With highways.
Unprotected.....		29
Protected by derailling devices on electric railroads.....	1	
Total grade crossings.....	<u>1</u>	<u>29</u>

Characteristics of Road and Equipment.

TRACK (IN OPERATION).	Miles owned.
Single track, main line, electric.....	39.81
Single track, branches, electric.....	7.08
Total single track.....	<u>46.89</u>
Sidings and turnouts, electric.....	<u>4.00</u>
Grand total tracks, sidings and turnouts.....	<u>50.89</u>
Laid with steel rail.....	<u>50.89</u>
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. 4 feet 8½ inches.	Gauge of track.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	5	.....	.....	34	\$4,500
Open cars.....	6	.....	.....	45	3,500
Combination passenger and express cars.....	6	.....	30	59	8,500
Express cars.....	3	.....	.....	30	4,000
Freight cars.....	.....	15	.....	.....	7,500
Snow plows.....	4	.....	.....	.....	15,000
Total.....	24	15	.....	.....	.....

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line.....	Oneonta.....	Richfield Springs.....	39.81
Normal line.....	East End, Oneonta.....	Normal school.....	3.00
D. & H. freight connection.....	Junction.....	D. & H. R. R.....	1.00
Cooperstown branch.....	Index.....	Cooperstown.....	3.08
			46.89
‡Extension.....	Richfield Springs.....	Mohawk.....	11.11

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number	Aggregate length.
Iron bridges of 13 feet or more clear span.....	11	Feet. 310
Wooden bridges of 13 feet or more clear span.....	17	493
Single span wooden structures of less than 13 feet clear span....	12	110
Total.....	40	913

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary
General manager (10 months).....	\$1,800
Superintendent.....	780
Auditor.....	780

*Rotary.

†Nose.

‡Rails laid but not in operation.

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	*12, 13 and 14c.
Motormen.....	11	*12, 13 and 13c.
Dispatchers.....	9	*17c.
Linemen.....	10	\$1 50 to 2 50
Engineers.....	10	2 50
Firemen.....	12	1 68
Electricians.....	10	1 50 to 3 00
Machinists and mechanics.....	10	1 50
Car cleaners.....	10	1 25

RECAPITULATION OF ACCIDENTS.

	Killed.
Persons.....	4
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$97 85

Officers of the Company.

Name.	Title.	Official Address.
HERBERT T. JENNINGS.....	Receiver.....	Oneonta, N. Y.
MYRON A. MCKEE.....	Receiver.....	Oneonta, N. Y.
C. H. TILTON.....	General Manager.....	Oneonta, N. Y.

Directors of the Company.

Name.	Residence.
HERBERT T. JENNINGS.....	Mount Vernon, N. Y.
R. L. McDUFFIE.....	New York city.
SAMUEL LEVER.....	New York city.
E. P. HOLDRIDGE.....	New York city.
EDWARD C. WHITE.....	Mount Vernon, N. Y.
W. B. REED, JR.....	New York city.
M. L. KEYES.....	Oneonta, N. Y.
LYNN J. ARNOLD.....	Oneonta, N. Y.

Title of company, Oneonta, Cooperstown and Richfield Springs Railway Company.

General offices at Oneonta, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, January 11.

For information concerning this report, address Herbert T. Jennings, Receiver.

ONTARIO LIGHT AND TRACTION COMPANY.

REPORT OF OPERATIONS OF RAILWAY DEPARTMENT FROM JULY 1 TO OCTOBER 16, 1903, INCLUSIVE, AND AS LESSOR FOR REMAINDER OF YEAR.

(Date of amended charter, June 11, 1900.)

For history of organisation, etc., see Report of 1900.

By agreement, made June 1, 1903, the railroad property of this company was leased from October 17, 1903, for the period of one year to the Rochester and Eastern Rapid Railway Company. Copy of lease is on file with the original report of the Rochester and Eastern Rapid Railway Company.

This report covers operations from July 1, to October 16, 1903, inclusive; operations for remainder of year included in report of lessee, *post*, this volume.

*Per hour.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of street railway property and now outstanding.....	300	\$30,000
Number of stockholders.....		15
Per mile of road owned, 3 miles. { Capital stock outstanding.....		\$10,000

*** Construction and Equipment.**

	Total cost of road and equipment up to June 30, 1904.
Organization.....	\$30,000 00
Engineering and superintendence.....	1,436 65
*Track and roadway construction.....	23,687 71
*Electric line construction.....	6,674 63
Cars.....	7,153 24
Interest and discount.....	1,000 00
Grand total.....	\$69,951 63
Cost of road and equipment per mile of road owned.....	\$23,317 21

†Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$3,135 29
Less operating expenses (excluding all taxes).....	1,839 44
Net earnings from operation.....	\$1,295 85
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	100 00
Gross income from all sources.....	\$1,395 85
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$103 66
Taxes on earnings and capital stock.....	23 95
Taxes on property not used in railroad business.....	3 16
	130 77
Total surplus June 30, 1904 (absorbed by Ontario Light and Traction Co.).....	\$1,265 08

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$3,065 59
Ticket fares.....	69 70
Total gross earnings.....	\$3,135 29

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$14 65
Maintenance of electric line.....	23 66
	\$38 31

*Track and overhead construction rebuilt during the year under contract; contract not completed.

†Operations* from July 1 to October 17, 1903, only.

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Equipment:</i>		
Maintenance of cars.....	\$199 29	
Maintenance of electric equipment of cars.....	217 34	
Maintenance of miscellaneous equipment.....	38 56	
	<u>\$455 19</u>	\$493 50
TRANSPORTATION:		
<i>Operation of power plant:</i>		
Hired power.....	\$219 68	
<i>Operation of cars:</i>		
Wages of conductors, motormen, miscellaneous car service and car house employees, and car service supplies.....	\$944 53	
Miscellaneous car service expenses.....	38 56	
	<u>983 09</u>	1,202 77
GENERAL:		
Salaries of general officers.....	\$109 84	
Rent of tracks and terminals.....	33 33	
	<u>143 17</u>	
Total operating expenses.....		<u>\$1,839 44</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$69,951 63
LIABILITIES.	
Capital stock.....	\$30,000 00
Funded debt (being part of debt of Ontario Light and Traction Company).....	39,951 63
	<u>\$69,951 63</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	63,596
Number of employees and others carried free.....	685
Passenger car mileage.....	21,968
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	3c. to 5c.
Cars are run every.....	20 minutes.
Average number of employees (including officials during period).....	8
Aggregate amount of salaries and wages paid them.....	\$1,345 09
Steam railroad crossing at grade unprotected.....	1

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		2.5
Single track, branches, electric.....		.5
Total single track.....		<u>3.0</u>

EQUIPMENT.	NUMBER OWNED.		Maximum length, feet.
	Motors.	Other than motors.	
Box cars.....	2		16
Open cars.....	1	2	29
Total.....	3	2	

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main Street.....	Lake.....	Upper Main Street.	2.5
Mechanic Street.....	Main Street.....	Fair grounds.....	.5
			3.0

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Manager.....	\$900 00
Cashier.....	720 00
Stenographer.....	130 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10 to 14	\$1 42
Motormen.....	10 to 14	1 42
Engineers.....	12	2 00
Firemen.....	12	1 57

Officers of the Company.

Name.	Title.	Official Address.
J. H. PARDEE.....	President and General Manager....	Canandaigua, N. Y.
H. B. FERGUSON.....	Secretary.....	Canandaigua, N. Y.
W. A. COMSTOCK.....	Treasurer.....	Canandaigua, N. Y.

Directors of the Company.

Name.	Residence.
J. H. PARDEE.....	Canandaigua, N. Y.
H. B. FERGUSON.....	Canandaigua, N. Y.
F. W. WALKER.....	Canandaigua, N. Y.
W. A. COMSTOCK.....	Canandaigua, N. Y.
FRANK RICE.....	Canandaigua, N. Y.

Title of company, Ontario Light and Traction Company.

General offices at Canandaigua, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Thursday in February.

For information concerning this report, address J. H. Pardee, President.

ORANGE COUNTY TRACTION.

(Date of charter, October 16, 1901.)

For history of organization, etc., see Report of 1903.

On May 5, 1904, the Board of Railroad Commissioners consented to the issue of a mortgage for \$100,000 to secure an issue of 5 per cent. gold bonds of like amount to be used for the corporate purposes of the company for various improvements and betterments.

During the year an extension of 2.46 miles has been built from Broadway and Lauder street to Balmville.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	6,000	150,000	7,000	\$175,000

Grand total of common and preferred stock now outstanding..... \$325,000 00
Number of stockholders..... 97

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
			P.C.			
Newburg Electric Railway Co., 1st mortgage bonds...	May 1, 1894	50	5	May & Nov...	\$250,000	\$250,000
Newburgh and Orange Lake Railroad, 1st mortgage bonds.....	July 1, 1894	50	5	Jan. & July...	75,000	75,000
Walden and Orange Lake Railroad, 1st mortgage bonds.....	Apr. 20, 1895	50	5	June & Dec...	100,000	100,000
Orange County Traction Co., 5 per cent. gold bonds.....	Apr. 1, 1904	20	5	Apr. & Oct....	100,000	.....
Total.....	.....	.....	.....	.....	\$525,000	\$425,000

Per mile of road owned, { Capital stock outstanding..... \$19,402 98
16.75 miles. { Funded debt outstanding..... 25,373 13

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization, engineering and superintendence and right of way.....	\$106 80	\$264,985 47
Track and roadway construction.....	13,325 60	140,025 71
Electric line construction.....	5,009 12	29,915 55
Buildings and fixtures used in operation of road.....	390 00	8,790 51
Power plant equipment.....	189 50	48,303 19
Shop tools and machinery.....	.....	1,164 79
Cars and electric equipment of cars.....	180 00	79,929 36
Miscellaneous equipment.....	.....	2,651 33
Interest and discount.....	.....	25,280 79
Road built by contract.....	.....	195,950 00
Grand total.....	\$19,201 02	\$798,996 70

Cost of road and equipment per mile of road owned..... \$47,701 29

*Issued for construction.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering fees for Lauder street and Balmville extension built in summer 1903.....	\$106 80
Balance for building extension from Broadway and Lauder street, north through Lauder street to South street, thence east through South street, to Liberty street, thence north through Liberty street to city limits, thence north along Balmville road in town of Newburgh to Balmville Tree, a total distance of 2.46 miles.....	13,325 60
Line construction on above extension.....	5,009 12
Material and labor for steam plant in office building.....	380 00
Recording Watt Meter for switch board.....	189 50
3 sets Sterling brake and one emergency brake.....	180 00
Total.....	\$19,201 02

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$112,760 02
Less operating expenses (excluding all taxes).....	86,519 64
Net earnings from operation.....	\$26,240 38

Income from other sources as follows, viz.:

Advertising.....	\$275 00
Sale of electric current.....	328 00
Interest on deposits.....	252 12
	855 12

Gross income from all sources.....	\$27,095 50
------------------------------------	-------------

Deductions from income as follows, viz.:

Interest on funded debt.....	\$21,250 00
Interest on floating debt.....	713 12
	\$21,963 12
Taxes on property used in operation of road.....	\$5,965 55
Taxes on earnings and capital stock.....	1,089 85
	7,055 40
	29,018 52

Deficit for the year ending June 30, 1904.....	\$1,923 02
--	------------

General Income Account:

Surplus up to June 30, 1903.....	5,620 09
Total surplus June 30, 1904.....	\$3,697 07

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$59,664 30
Ticket fares.....	38,091 74
Chartered cars.....	898 00
	\$98,649 04
<i>From other sources:</i>	
Freight.....	\$12,507 82
Express.....	807 25
Mail.....	525 20
Baggage.....	270 71
	14,110 98
Total gross earnings.....	\$112,760 02

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$9,506 16
Maintenance of electric line.....	1,401 96
Maintenance of buildings and fixtures.....	524 75
	\$11,432 87

Equipment:

Maintenance of steam plant.....	\$185 02
Maintenance of electric plant.....	412 25
Maintenance of cars.....	4,643 63
Maintenance of electric equipment of cars...	4,567 00
Maintenance of miscellaneous equipment.....	477 29
Miscellaneous shop expenses.....	151 77
	10,436 96
	\$21,869 83

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$3,221 71	
Fuel for power.....	9,682 13	
Water for power.....	200 04	
Lubricants and waste for power plant.....	275 27	
Miscellaneous supplies and expenses of power plant.....	186 39	
		\$13,575 54

Operation of cars:

Wages of conductors.....	\$11,215 14	
Wages of motor men.....	13,399 91	
Wages of miscellaneous car service employees.....	1,563 34	
Wages of car house employees.....	1,993 08	
Car service supplies.....	778 16	
Miscellaneous car service expenses.....	485 51	
Cleaning and sanding track.....	519 04	
Removal of snow and ice.....	335 23	
		30,292 41
		\$43,867 95

GENERAL:

Salaries of general officers.....	\$3,845 04	
Salaries of clerks.....	2,669 35	
Printing and stationery.....	339 05	
Miscellaneous office expenses.....	297 03	
Stores expenses.....	73 84	
Advertising and attractions.....	3,581 15	
Miscellaneous general expenses.....	1,708 40	
Damages.....	5,529 35	
Miscellaneous legal expenses.....	561 85	
Rent of land and buildings.....	548 00	
Insurance.....	1,618 80	
		20,781 86
Total operating expenses.....		\$86,519 64

Operating cost, 76.72 per cent. of earnings, (excluding taxes).

Operating cost, 82.98 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Operating cost, 16.37 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$8,138 55
Cash fares.....	59,664 30
Sale of tickets.....	38,091 74
Chartered cars.....	893 00
Freight.....	12,118 59
Express.....	1,077 96
Mail.....	525 20
Advertising.....	275 00
Sale of power.....	328 00
Bills payable (temporary loans).....	27,473 14
Rent of buildings, park.....	784 00
Sale of scrap.....	595 77
Interest on deposits.....	328 70
Sundries.....	328 80
	\$148,622 75

DISBURSEMENTS.

Operating expenses.....	\$86,880 85
Taxes on property used in operation.....	6,478 53
Taxes on earnings and capital stock.....	1,089 85
Interest on funded debt.....	21,250 00
Other interest.....	789 70
Construction and equipment.....	13,950 59
Loans.....	16,723 14
Employees bonds.....	45 00
Cash on hand June 30, 1904.....	1,415 09
	\$148,622 75

General Balance Sheet, June 30, 1904.

ASSETS.

Construction and equipment.....		\$798,996 70
---------------------------------	--	--------------

Current assets as follows, viz.:

Cash on hand.....	\$1,415 09	
Bills receivable.....	2,836 50	
Due by agents.....	1,036 92	
Prepaid insurance.....	1,121 10	
		6,409 61
		<u>\$805,406 31</u>

LIABILITIES.

Capital stock.....	\$325,000 00
Funded debt.....	425,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$2,500 01	
Taxes, reserve fund.....	4,392 53	
Loans.....	35,250 00	
Accounts payable.....	7,361 70	
Sundries, employees' bond.....	180 00	
Damage reserve fund.....	2,025 00	
		51,709 24
Surplus.....		3,697 07
		<u>\$805,406 31</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,718,718
Number of transfers.....	287,992
Number of transfer points.....	5
Number of passengers carried on chartered cars.....	2,800
Number of employees and others carried free.....	75,000
Number of tons of freight carried.....	8,763

Passenger car mileage.....	507,649
Chartered car mileage.....	1,332
Freight and express car mileage.....	16,196
Work car, sand car, sprinkler, snow plow and other mileage.....	3,215

Total car mileage.....	<u>528,392</u>
------------------------	----------------

Maximum speed, miles per hour.....	8 in city, 12 outside city limits.
Rate of fare, per passenger.....	5c. in city; 15c. to Orange Lake; 30c. to Walden.
Cars are run every.....	10 min. in city; hourly to Walden.
Average number of employees (including officials) during year.....	75
Aggregate amount of salaries and wages paid them.....	\$48,694 74
Telephone owned and operated by company.....	16 miles
Stations—freight, express and passenger.....	5
Power houses.....	1
Car houses.....	2
Road constructed and opened for business during the year.....	2.46 miles.
Total assessed value of real estate and personal property of company.....	<u>\$167,500</u>

Passenger cars are heated and lighted by electricity and ventilated by deck ventilators.

*GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways.
Unprotected.....		6
Over grade.....	3	
Total crossings.....	3	6

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		12.88
Single track, branches, electric.....		3.87
Total single track.....		16.75
Second track, main line, electric.....		1.00
Sidings and turnouts, electric.....		1.20
Grand total, tracks, sidings and turnouts.....		18.95
Laid with steel rail.....		18.95

Weight of rails per yard—steel, maximum, 107 lbs.; minimum, 60 lbs.; Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fender.	Inter-changeable body fend's
Box cars.....	2	8	8-10	26-30	\$2,800	24	10
Open cars.....	17		6-8	30	2,400		10
Combination open and box cars.....	2		12				2
Combination passenger and express cars.....		2				4	
Freight cars.....	3			26-30		6	
Flat cars.....		5		16			
Snow plows.....		1		26			
Sweepers.....		1		26			
Total.....	24	17				34	22

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Broadway, main line.....	North Water Street..	West Newburgh.....	2.89
Liberty Street Branch.....	Broadway.....	Bay View Terrace....	.67
Renwick Street.....	Liberty Street.....	Quassaic Bridge.....	.74
Orange Lake Division.....	West Newburgh.....	Orange Lake.....	4.09
Walden Division.....	Orange Lake.....	Walden.....	5.30
Croastown Branch.....	Broadway.....	North Water Street..	1.32
Balmville Branch.....	North Water Street..	Balmville Tree.....	1.14
			16.75

BRIDGES, CULVERTS, ETC.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of thirteen feet or more clear span.....	9	Feet. 210
Single span wooden structures of less than 13 feet clear span....	4	40
Wooden trestles.....	2	2,165
Total.....	15	2,415
Iron pipe culverts.....	5	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		<u>\$6,514 39</u>

OTHER EMPLOYERS.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Conductors.....	10	*1 50 †1 60 ‡1 75
Motormen.....	10	*1 75 †1 85 ‡2 00
Starters.....	10	2 50
Watchmen.....	10	1 25
Roadmen.....	10	1 25 and 1 50
Linemen.....	10	2 25
Engineers.....	10	2 50
Firemen.....	10	1 75
Electricians.....	10	2 00 and 3 00
Car cleaners.....	10	1 25

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	18
Employees.....		2
Others.....		1
Total.....	1	21

Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$300 00
Paid by this company.....	5,529 35
Total.....	<u>\$5,829 35</u>

Officers of the Company.

Name.	Title.	Official Address.
W. H. HASEY.....	President.....	Newburgh, N. Y.
W. H. POUCH.....	Vice-Pres. Treas. & Gen. Mgr....	Newburgh, N. Y.
A. B. POUCH.....	Secretary.....	Newburgh, N. Y.

Directors of the Company.

Name.	Residence.
S. B. DUTCHER.....	Brooklyn, N. Y.
W. H. POUCH.....	Newburgh, N. Y.
A. B. POUCH.....	Tompkinsville, S. I.
J. H. COON.....	Brooklyn, N. Y.
W. H. BURROUGHS.....	Brooklyn, N. Y.
JAS. B. KILSHEIMER.....	New York city
F. H. POUCH.....	Brooklyn, N. Y.
E. D. POUCH.....	Brooklyn, N. Y.
W. H. HASEY.....	Montclair N. J.

Title of company, Orange County Traction Company.

General offices at 244 Broadway, Newburgh, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in October.

For information concerning this report, address W. H. Pouch, General Manager.

*In company's employ less than 3 years.

†In company's employ 3 years.

‡In company's employ 5 years.

OSWEGO TRACTION.

(Date of charter, June 1, 1899.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for part payment for road and equipment and now outstanding...	2,000	\$200,000	1,000	\$100,000
Grand total of common and preferred stock now outstanding.....				\$300,000 00
Number of stockholders.....				40

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds	June 1, 1899	30	p.c.	June & Dec.	\$100,000	\$97,000	\$87,300
Second mtg. bonds	June 1, 1899	30	3	Mar. & Sept.	200,000	*191,000	.....
Total.....					\$300,000	\$288,000	\$87,300

Per mile of road owned, 10.5 miles. } Capital stock outstanding, \$28,571 43.
 } Funded debt outstanding, 27,428 57. Cash realized on same, \$8,314 29

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Track and roadway construction.....	\$1,350 00	\$4,559 34
Electric line construction.....	516 32	1,271 57
Shop tools and machinery.....	.....	202 87
Cars.....	.....	2,274 13
Electric equipment of cars.....	.....	7,761 13
Interest and discount.....	47 80	449 38
Purchase of constructed road and equipment.....	1,622 68	609,215 23
Grand Total	\$3,536 80	\$625,733 65
Cost of road and equipment per mile of road owned.....		\$59,593 68

*Second mortgage bonds issued in exchange for old company's first mortgage bonds and in part payment for Oswego portion of the railway.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Three steam crossings, replacing old style.....	\$580 00
Two thousand special track braces used in connection with relaying six-inch girder rail in Syracuse avenue and Mitchell street.....	420 00
Twenty-eight tons 60-pound "T" rail, replacing 45-pound girder rail on lines outside of city, proportion changed to betterment.....	350 00
Three and one-quarter miles of No. 00 grooved trolley wire, replacing No. 0 trolley wire, proportion charged to betterment.....	516 32
Interest charged on equipment trusts.....	47 80
Paid old claims against receiver.....	1,622 68
Total.....	\$3,536 80

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$46,992 46
Less operating expenses (excluding all taxes).....	33,207 65
Net earnings from operation....	\$13,784 81

Income from other sources as follows viz.:

Advertising.....	\$185 00
Interest on deposits.....	24
	<u>185 24</u>
Gross income from all sources.....	\$13,970 05

Deductions from Income as follows, viz.:

Interest on funded debt.....	\$10,580 00
Interest on floating debt.....	915 71
	<u>\$11,495 71</u>
Taxes on property used in operation of road...	\$1,757 77
Taxes on earnings and capital stock.....	514 01
	<u>2,271 78</u>
	<u>13,767 49</u>
Surplus for the year ending June 30, 1904.....	\$202 56

General income account:

Deficit up to June 30, 1903.....	\$34,515 03
Profit and loss credited to account of erroneous tax annulled by order of court.....	2,587 36
	<u>31,927 67</u>
Total deficit June 30, 1904.....	\$31,725 11

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$44,154 50
Ticket fares.....	2,450 96
Chartered cars.....	250 95
	<u>46,856 41</u>
<i>From other sources:</i>	
Express.....	136 05
Total gross earnings.....	\$46,992 46

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$3,510 31
Maintenance of electric line.....	1,148 47
Maintenance of buildings and fixtures.....	182 21
	<u>\$4,840 99</u>

Equipment:

Maintenance of cars.....	\$386 96
Maintenance of electric equipment of cars.....	1,266 11
Maintenance of miscellaneous equipment.....	67 52
Miscellaneous shop expenses.....	127 74
	<u>2,348 33</u>
	<u>\$7,189 32</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Miscellaneous supplies and expenses of power plant.....	\$72 23	
Hired power.....	3,285 00	
		\$3,357 23

Operation of cars:

Superintendence of transportation.....	\$832 00	
Wages of conductors.....	7,842 50	
Wages of motormen.....	7,898 85	
Wages of miscellaneous car service employees...	141 19	
Wages of car house employees.....	527 41	
Car service supplies.....	78 55	
Miscellaneous car service expenses.....	69 10	
Cleaning and sanding track.....	26 00	
Removal of snow and ice.....	1,835 01	
		19,250 61
		\$22,607 84

GENERAL:

Salaries of general officers.....	\$1,564 28	
Salaries of clerks.....	416 00	
Printing and stationery.....	57 38	
Miscellaneous office expenses.....	95 71	
Stores expenses.....	47 00	
Stable expenses.....	138 28	
Advertising and attractions.....	77 00	
Miscellaneous general expenses.....	64 69	
Damages.....	364 95	
Legal expenses in connection with damages.....	11 30	
Miscellaneous legal expenses.....	125 75	
Rent of land and buildings.....	155 89	
Insurance.....	292 26	
		3,410 49

Total operating expenses..... **\$33,207 65**

Operating cost, 70.66 per cent. of earnings (excluding taxes).

Operating cost, 75.50 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 9.61 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$813 60
Cash fares.....	44,154 50
Sale of tickets.....	2,450 96
Chartered cars.....	250 95
Express.....	136 05
Advertising.....	185 00
Bills payable (temporary loans).....	1,350 00
Interest on deposits.....	24
Sale of old material.....	502 38
Other sources.....	82 64
	\$49,926 32

DISBURSEMENTS.

Operating expenses.....	\$32,918 62
Taxes on property used in operation.....	1,863 72
Taxes on earnings and capital stock.....	383 73
Interest.....	1,830 13
Construction and equipment.....	7,734 93
Loans.....	1,645 68
Prepaid insurance.....	313 36
Account of receiver.....	1,861 98
Account other companies.....	4 95
Material.....	309 85
Cash on hand June 30, 1904.....	1,059 37
	\$49,926 32

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$625,733 65
<i>Current assets as follows, vis.:</i>		
Cash on hand.....	\$1,059 37	
Open accounts.....	5 40	
Material and supplies on hand.....	1,434 41	
Prepaid accounts.....	313 36	
		2,813 54
Deficiency.....		31,725 11
		<u>\$660,272 30</u>
LIABILITIES.		
Capital stock.....		\$300,000 00
Funded debt.....		288,000 00
<i>Current liabilities as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$53,781 67	
Taxes due and accrued.....	2,450 62	
Loans.....	15,000 00	
Accounts payable.....	1,040 01	
		72,272 30
		<u>\$660,272 30</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,091,946
Number of transfers.....	136,830
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	3,000
Number of employees and others carried free.....	9,750
Passenger car mileage.....	343,183
Chartered car mileage.....	560
Work car, sand car, sprinkler, snow plow and other mileage.....	1,700
<u>Total car mileage.....</u>	<u>345,443</u>
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	10 to 20 min.
Average number of employees (including officials) during year.....	50
Aggregate amount of salaries and wages paid them.....	\$25,563 60
Stations, passenger.....	1
Car houses.....	2
Horses owned.....	1
Total assessed value of real estate and personal property of company.....	\$5,000 00
Length of steel rails laid during year in repairs.....	$\frac{1}{2}$ of a mile.

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	3	2
Protected by flagmen.....	4	
Under grade.....	2	
Total crossings.....	9	2

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		8.000
Single track, branches, electric.....		2.500
Total single track.....		10.500
Sidings and turnouts, electric.....		.646
Grand total tracks, sidings and turnouts.....		11.146
Laid with steel rail.....		11.146
Weight of rails per yard—steel, maximum, 109 lbs.; minimum, 45 lbs. Gauge of track, 4 feet 8 $\frac{1}{2}$ inches.		

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Number of tenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	10	.....	7	28	2
Open cars.....	13	.....	6	33	11
Service cars.....	.....	1	2	.....	.....
Snow plows.....	1	.....	6	.....	.....
Sweepers.....	1	.....	5	.....	.....
Total.....	25	1	.....	.....	13

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line.....	Beach, Oswego.....	Minett.....	8.0
Erie Line.....	Hawley street.....	St. Paul's cemetery.....	2.5
Total.....	.....	.....	10.5

BRIDGES, CULVERTS, ETC.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridge of 13 feet or more clear span.....	1	500
Wooden bridge of 13 feet or more clear span.....	4	100
Single span wooden structures of less than 13 feet clear span.....	4	45
Wooden trestles.....	1	1,000
Total.....	10	1,645
Single masonry arch.....	1	.....
Stone box culverts.....	3	.....
Wooden box culverts.....	7	.....
Total.....	11	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Manager.....	.....	\$1,650 00
Superintendent.....	.....	832 00
Clerk.....	.....	416 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 87
Motormen.....	11	1 87
Watchmen.....	10	1 60
Roadmen.....	9	1 50
Hostlers.....	10	1 50
Linemen.....	10	1 75
Machinists and mechanics.....	10	1 80
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.		Injured.
Passengers		3
Person		2
Total		5
<i>Total paid for injuries and damages caused by accidents:</i>		
Paid by this company		\$364 95

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
S. M. COON	President	Oswego, N. Y.
C. A. TANNER	Vice-President	Oswego, N. Y.
D. A. WILLIAMS	Secretary	Oswego, N. Y.
JAMES P. DOYLE	Treasurer	Oswego, N. Y.
F. A. ARNOLD	General Manager	Oswego, N. Y.
JOHN COCHRANE	Superintendent	Oswego, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. SIDNEY SHEPARD	New Haven, N. Y.
CHAS. C. CROOK	New York city.
E. G. COMETTE	Syracuse, N. Y.
DAVID B. PAGE	Oswego, N. Y.
D. A. WILLIAMS	Oswego, N. Y.
C. A. TANNER	Oswego, N. Y.
S. M. COON	Oswego, N. Y.
N. S. BENTLEY	Oswego, N. Y.
JAMES P. DOYLE	Oswego, N. Y.
LAWRENCE P. CLANCY	Oswego, N. Y.
A. L. BATES	Oswego, N. Y.

Title of company, Oswego Traction Company.

General offices at Oswego, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Thursday in September.

For information concerning this report, address F. Arnold, Manager.

PEEKSKILL LIGHTING AND RAILROAD.

(Date of charter August 31, 1900.)

For history of organization, etc., see Report of 1901.

On July 1, 1903, the company issued \$75,000 00 first mortgage bonds on account of construction of Verplanck's extension.

Capital Stock and Funded Debt.*CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	No. of shares.	Total par value.	No. of shares.	Total par value.	
Authorized by law or charter.	5,000	\$500,000	1,500	\$150,000 00	
Issued for actual cash	260	\$26,000	900	\$90,000 00	\$116,000 00
Issued for property	3,240	324,000			
Total now outstanding...	3,500	\$350,000	900	\$90,000 00	\$116,000 00
Grand total of common and preferred stock now outstanding.....					\$440,000 00
Number of stockholders					10

*This investment covers the Railroad, Gas and Electric Light and Power properties.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	Rate.	INTEREST.	Amount authorized.	Amount outstanding.
				When payable.		
First mortgage.....	Oct. 1, 1904	30	p.c. 6	Oct. & April	\$750,000 00	\$575,000 00

Construction and Equipment (Including Gas and Electric Light and Power Plants).

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Purchase of constructed road and equipment.....	\$125,000 00	\$425,000 00
Purchase of Gas and Electric Light and power property..	25,000 00	500,000 00
Paid for new power house.....	75,000 00	150,000 00
Grand total.....	\$225,000 00	\$1,075,000 00

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Additions to gas and electric property.....	\$25,000 00
Additions to power house.....	75,000 00
Amounts paid under contract for construction and equipment of the Verplank's extension.....	125,000 00
Total.....	\$225,000 00

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$50,015 77
Less operating expenses (excluding all taxes).....	34,278 80
Net earnings from operation	\$15,736 97
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$171 40
Net income from operation of illuminating or power plant ..	31,738 79
	31,910 19
Gross income from all sources.....	\$47,647 16
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$28,750 00
Interest on floating debt.....	6,019 47
	\$34,769 47
Taxes on property used in operation of road ..	\$2,652 06
Taxes on earnings and capital stock.....	565 74
	3,217 80
	37,987 27
Surplus for the year ending June 30, 1904.....	\$9,659 89
<i>General income account:</i>	
Surplus up to June 30, 1903.....	\$28,874 82
Accrued taxes credited to profit and loss.....	\$739 67
Accounts receivable charged to profit and loss.....	363 28
	376 39
	29,251 21
Total surplus June 30, 1904.....	\$38,911 10

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.		
<i>From passengers:</i>		
Cash fares.....	\$48,360 05	
Ticket fares.....	820 51	
Chartered cars.....	255 26	
		\$49,444 83
<i>From other sources:</i>		
Express.....	300 95	
Mail.....	150 00	
Rentals from work cars.....	330 00	
		570 95
Total gross earnings.....		\$50,015 77

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:		
<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$1,276 15	
Maintenance of electric line.....	184 66	
Maintenance of buildings and fixtures.....	122 00	
		\$1,582 81
<i>Equipment:</i>		
Maintenance of electric plant.....	\$909 47	
Maintenance of cars.....	1,184 29	
Maintenance of electric equipment of cars.....	597 55	
Maintenance of miscellaneous equipment.....	*16 92	
		2,404 39
		\$4,047 20

TRANSPORTATION.

<i>Operation of power plant:</i>		
Hired power.....	\$7 956 07	
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$915 00	
Wages of conductors.....	6,235 66	
Wages of motormen.....	6,238 06	
Wages of car house employees.....	1,026 21	
Car service supplies.....	157 50	
Miscellaneous car service expenses.....	158 98	
Cleaning and sanding track.....	82 39	
Removal of snow and ice.....	155 97	
		14,969 77
		22,825 84

GENERAL:

Salaries of general officers.....	\$1,375 00	
Salaries of clerks.....	904 00	
Printing and stationery.....	91 54	
Miscellaneous office expenses.....	61 65	
Advertising and attractions.....	506 05	
Miscellaneous general expenses.....	344 78	
Damages.....	90 00	
Insurance.....	4,032 76	
		7,405 76

Total operating expenses \$34,278 80

Operating cost, 68.53 per cent. (excluding taxes).
 Operating cost, 74.97 per cent of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 11.68 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.		
Cash on hand June 30, 1903.....		\$8,157 85
Cash fares.....		48,360 05
Sale of tickets.....		828 25
Chartered cars.....		255 26
Express.....		300 95
Mail.....		150 00
Advertising.....		171 40
Electric light and gas departments receipts.....		62,682 89
Sale of preferred stock at par.....		90,000 00
		\$210,715 65

*Credit.

Cash Statement—Continued.

DISBURSEMENTS.	
Operating expenses.....	\$76,153 92
Taxes used in operation.....	2,854 03
Taxes on earnings and capital stock.....	565 74
Interest on funded debt.....	28,750 00
Other interest.....	3,884 19
Construction and equipment.....	90,000 00
Sinking fund.....	6,210 00
Return of deposits.....	72 50
Cash on hand June 30, 1904.....	2,225 27
	<u>\$210,715 65</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$1,075,000 00

Current assets as follows, viz.:

Cash on hand.....	\$2,225 27
Open accounts.....	15,043 59
Material and supplies on hand.....	6,810 80
Sinking fund.....	6,210 00
Prepaid accounts.....	2,051 88
Suspense account.....	2,123 93
Construction advances.....	25,165 21
	<u>59,630 68</u>
	<u>\$1,134,630 68</u>

LIABILITIES.

Capital stock.....	\$440,000 00
Funded debt.....	575,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$7,187 50
Other interest due and accrued.....	774 79
Loans.....	60,000 00
Accounts payable.....	11,843 44
Sundries.....	188 86
Insurance fund.....	725 49
	<u>80,719 58</u>
Surplus.....	38,911 10
	<u>\$1,134,630 68</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,048,880
Number of transfers.....	80,268
Number of transfer points.....	3
Number of passengers carried on chartered cars.....	<u>1,551</u>
Passenger car mileage.....	291,828
Chartered car mileage.....	481
Work car, sand car, sprinkler, snow plow and other mileage.....	<u>1,089</u>
Total car mileage.....	<u>293,398</u>
Maximum speed, miles per hour.....	16
Rate of fare per passenger.....	2½, 4½ and 5 cents.
Cars are run every.....	12 minutes.
Average number of employees (including officials) during year.....	35
Aggregate amount of salaries and wages paid them.....	\$15,789 93
Car houses.....	2
Total assessed value of real estate and personal property of company.....	<u>\$77,500 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms,

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE	
	With steam railroads.	With highways.
Unprotected.....	.....	5
Under grade.....	1	.....
Total crossings.....	1	5

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....	.....	5.50
Single track, branches, electric.....	.....	4.51
Total single track.....	.....	10.01
Sidings and turnouts, electric.....	.....	.35
Grand total tracks, sidings and turnouts.....	.....	10.36
Laid with steel rail.....	.....	10.36
Weight of rails per yard—steel, maximum, 96 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches.		

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of fenders in use—inter-changeable body fenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	6	1	8	26	\$2,700	7
Open cars.....	10	.....	6	30	2,700	10
Service cars.....	1	.....	.....	.....	800	.....
Snow plows.....	.....	2	.....	.....	800	.....
Total.....	17	3	.....	.....	.....	17

DETAILS OF ROADS OWNED.

NAME OF BRANCH OR ROAD.	From	To	Miles owned.
Peekskill and Mohegan.....	N. Y. C. R. R. depot...	Mohegan.....	4.75
State Camp.....	N. Y. C. R. R. depot...	State camp ferry....	.75
Verplancks.....	Peekskill.....	Verplanck's.....	4.51
			10.01

BRIDGES, CULVERTS, ETC.

Single masonry arches.....	1
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Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....	.....	\$1,375
Clerks.....	.....	904

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per hour.
Conductors.....	10½	16 to 18c.
Motormen.....	10½	16 to 18c.
Watchmen.....	10½	15c.
Machinists and mechanics.....	10	22½c.
Car cleaners.....	10	15c.

RECAPITULATION OF ACCIDENTS.

	Injured.
Person.....	1

Officers of the Company.

Name.	Title.	Official Address.
B. B. NOSTRAND, JR.....	Pres. and Gen. Mgr. . .	Peekskill, N. Y.
ALFRED ELY.....	Secretary.....	31 Nassau st., N. Y. city.
H. HOBART PORTER.....	Treasurer.....	52 William st., N. Y. city.
J. C. HITCHCOCK.....	Superintendent.....	Peekskill, N. Y.

Directors of the Company.

Name.	Residence.
B. B. NOSTRAND, JR.....	Peekskill, N. Y.
E. N. SANDBERSON.....	Brooklyn N. Y.
H. HOBART PORTER.....	Lawrence, L. I., N. Y.
FRANCIS BLOSSOM.....	Brooklyn, N. Y.
RICHARD TALBOT.....	Tuxedo, N. Y.
ALFRED ELY.....	New York city
WM. M. CRANE.....	New York city
G. H. WARNER.....	Roselle, N. J.
H. L. ARMSTRONG.....	Peekskill, N. Y.

Title of company, Peekskill Lighting and Railroad Company.
General offices at Peekskill, N. Y.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, second Tuesday in February.
For information concerning this report, address B. B. Nostrand, Jr., President and General Manager.

PELHAM PARK.

(Date of charter, August 30, 1884.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstand- ing.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$50,000	.....
Issued for actual cash.....	500	\$12,500	\$12,500
Issued on account of construction.....	1,500	37,500	.....
Total now outstanding.....	2,000	\$50,000	\$12,500

Number of stockholders 16

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Cash realized and amount outstanding.
			Rate.	When payable.		
First mortgage bonds	Nov. 15, 1902	1	p.c. 6	Semi annual.	\$27,750	\$27,750

Per mile of road { Capital stock outstanding, \$35,714 28. Cash realized on same, \$8,928 57
owned, 1.4 miles. } Funded debt outstanding, 19,821 42. Cash realized on same, 19,821 42

Characteristics of Road and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Right of way	\$4,985 23
Track and roadway construction	33,908 75
Buildings and fixtures used in operation of road	3,575 26
Cars	5,612 42
Miscellaneous equipment	3,522 74
Interest and discount	2,565 71
Miscellaneous	753 57
Grand total	\$54,921 68
Cost of road and equipment per mile of road owned	\$39,229 77

Income Account for Year Ending June 30, 1904.

Gross earnings from operation	\$8,938 03
Less operating expenses (excluding all taxes)	8,464 91
Gross income from all sources	\$473 12
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt	\$1,665 00
Taxes on property used in operation of road	80 38
	1,745 38
Deficit for the year ending June 30, 1904.	\$1,272 26
<i>General income account:</i>	
Deficit up to June 30, 1903	22,117 96
Total deficit June 30, 1904.	\$23,390 24

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares	\$5,358 68
Ticket fares	2,679 35
	\$8,038 03
<i>From other sources:</i>	
Received for rent of cars	900 00
Total gross earnings	\$8,938 03

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway	\$54 74
Maintenance of cars	125 83
	\$180 57
<i>Operation of cars:</i>	
Wages of conductors and drivers	4,175 29
	\$4,355 86

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:		
Stable expenses.....	\$3,766 30	
Miscellaneous general expenses	342 75	
		<u>\$4,109 05</u>
Total operating expenses		<u><u>\$8,464 91</u></u>

Cash Statement.

RECEIPTS.		
Cash on hand June 30, 1903		\$602 50
Cash fares		8,038 08
Chartered cars.....		400 00
Advertising		75 00
Interest on deposits.....		10 06
		<u>\$9,125 59</u>
DISBURSEMENTS.		
Operating expenses	\$8,464 91	
Taxes on property used in operation	89 00	
Cash on hand June 30, 1904	571 68	
		<u><u>\$9,125 59</u></u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$54,921 68
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....		571 68
Open accounts.....		990 34
Material and supplies on hand.....		375 00
Sundries.....		50 40
Deficiency.....		23,390 24
		<u><u>\$80,299 34</u></u>
LIABILITIES.		
Capital stock.....		\$50,000 00
Funded debt.....		27,750 00
<i>Current liabilities, as follows, viz.:</i>		
Other interest due and accrued.....	\$2,497 50	
Rentals due and accrued.....	51 84	
		<u>2,549 34</u>
		<u><u>\$80,299 34</u></u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	107,573
Number of transfers.....	53,587
Passenger car mileage.....	25,000
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5 cents
Cars are run every.....	60 minutes
Average number of employees (including officials) during year.....	10
Aggregate amount of salaries and wages paid them.....	\$4,179 25
Car houses.....	1
Horses owned.....	20

Passenger cars are heated by stoves, lighted by oil and ventilated by ventilators.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, operated by horses, from Bartow to Marshalls	
Corners.....	1.4
Sidings and turnouts, operated by horses.....	.1
Grand total, tracks, sidings and turnouts.....	<u><u>1.6</u></u>

Weight of rails per yard—steel, maximum, 30 lbs.; minimum, 30 lbs. Gauge of track 3 feet 6 inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost.
Box cars.....	9	\$650
Freight cars.....	2	326
Total.....	11	.....

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS.**

	Annual salary.
Superintendent.....	\$1,250 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Drivers.....	10	1 50
Roadmen.....	10	1 50
Hostlers.....	10	\$1 00 to 2 00

Officers of the Company.

Name.	Title.	Official Address.
SAMUEL McMILLAN.....	President.....	105 Havermeyer Bldg., N. Y. city.
H. J. CRAWFORD.....	Acting Sec. and Treas....	99 Nassau street, New York city.
JAMES MCAUGH.....	Superintendent.....	City Island, New York, city.

Directors of the Company.

Name.	Residence.
SAMUEL McMILLAN.....	Morris Heights, N. Y. city.
HENRY B. REED.....	New York city.
WALTER WESTERVELT.....	Englewood, N. J.
WILLIAM CRAWFORD.....	New York city.
JOSEPH SNOW.....	New York city.
HENRY J. CRAWFORD.....	New York city.
WILLIAM J. FRYER.....	New York city.

Title of company, Pelham Park Railroad Company.

General offices at 105 Havermeyer Building, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in June.

For information concerning this report, address H. J. Crawford, Acting Secretary and Treasurer, 99 Nassau Street, New York city.

PENN YAN, KEUKA PARK AND BRANCHPORT.

(Date of charter February 23, 1897.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for actual cash and now outstanding.....	940	94,000
Number of stockholders.....		103

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortg. bonds...	Aug. 1, 1897	20	P.C. 5	Feb. 1, Aug. 1	\$100,000	\$100,000	\$100,000

Per mile of road / Capital stock outstanding, \$11,058.82. Cash realized on same, \$11,058.82
 owned, 8.5 miles. / Funded debt outstanding, 11,764.70. Cash realized on same, 11,764.70

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$5,000 00
Engineering and superintendence.....		3,500 00
Right of way.....		2,025 00
Track and roadway construction.....	\$155 00	100,555 00
Electric line construction.....		23,000 00
Buildings and fixtures used in operation of road.....		15,800 00
Investment real estate.....		475 00
Power plant equipment.....		25,000 00
Cars.....		10,100 00
Electric equipment of cars.....		10,795 00
Miscellaneous equipment.....	74 76	699 76
Interest and discount.....		2,000 00
Miscellaneous.....		4,655 58
Grand total.....	\$229 76	\$203,605 34

Cost of road and equipment per mile of road owned..... \$23,953 57

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Six new spring frogs.....	\$155 00
Miscellaneous equipment.....	74 76
Total.....	\$229 76

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....			\$21,767 31
Less operating expenses (excluding all taxes).....			15,211 31
			<hr/>
Gross income from all sources.....			\$6,556 00
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$5,000 00		
Interest on floating debt.....	1,005 00		
		\$6,005 00	
Taxes on property used in operation of road...	\$796 89		
Taxes on earnings and capital stock.....	218 65		
		1,015 54	
			<hr/>
			7,020 54
Deficit for the year ending June 30, 1904.....			\$464 54
<i>General income account:</i>			
Deficit up to June 30, 1903.....			12,354 71
Total deficit June 30, 1904.....			<hr/>
			\$12,819 25

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>			
Cash fares.....	\$12,051 20		
Ticket fares.....	342 00		
Chartered cars.....	53 65		
			<hr/>
			\$12,446 85
<i>From other sources:</i>			
Freight.....	\$8,539 99		
Express.....	267 48		
Mail.....	512 99		
			<hr/>
			9,320 46
Total gross earnings.....			<hr/>
			\$21,767 31

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>			
Maintenance of track and roadway.....	\$591 50		
Maintenance of electric line.....	70 49		
Maintenance of buildings and fixtures.....	231 05		
		\$893 04	
<i>Equipment:</i>			
Maintenance of steam plant.....	\$512 48		
Maintenance of electric plant.....	14 00		
Maintenance of cars.....	471 60		
Maintenance of electric equipment of cars.....	467 62		
		1,465 70	
			<hr/>
			\$2,358 74

TRANSPORTATION:

<i>Operation of power plant:</i>			
Power plant wages.....	\$1,821 44		
Fuel for power.....	4,146 92		
Lubricants and waste for power plant.....	250 19		
		\$6,218 55	
<i>Operation of cars:</i>			
Superintendence of transportation.....	\$910 00		
Wages of conductors.....	1,351 50		
Wages of motormen.....	1,430 12		
Wages of car house employees.....	591 90		
Car service supplies.....	179 45		
Miscellaneous car service expenses.....	118 96		
Removal of snow and ice.....	214 19		
		4,796 12	
			<hr/>
			11,014 67

GENERAL:

Salaries of general officers.....	\$600 00		
Printing, stationery and miscellaneous office expenses..	126 37		
Labor in charge of freight and passenger station.....	514 27		
Miscellaneous general expenses.....	162 43		
Miscellaneous legal expenses.....	28 50		
Insurance.....	408 83		
			<hr/>
			1,837 90
Total operating expenses.....			<hr/>
			\$15,211 31

Analysis of Gross Earnings and Operating Expenses—Continued.

Operating cost, 69.88 per cent. of earnings (excluding taxes).
 Operating cost, 74.55 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 19.21 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$379 50
Cash fares.....	12,081 20
Sale of tickets.....	345 00
Chartered cars.....	53 65
Freight.....	8,539 99
Express.....	267 48
Mail.....	512 99
Bills payable (temporary loans).....	500 00
	<hr/>
	\$22,649 81
	<hr/>
DISBURSEMENTS.	
Operating expenses.....	\$15,210 97
Taxes on property used in operation.....	796 89
Taxes on earnings and capital stock.....	218 65
Interest on funded debt.....	5,000 00
Other interest.....	1,005 00
Construction and equipment.....	229 76
Cash on hand June 30, 1904.....	188 54
	<hr/>
	\$22,649 81
	<hr/>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and Equipment.....	\$203,605 34
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	\$188 54
Material and supplies on hand.....	1,400 00
	<hr/>
	1,588 54
Deficiency.....	12,819 25
	<hr/>
	\$218,013 13
	<hr/>
LIABILITIES.	
Capital stock.....	\$94,000 00
Funded debt.....	100,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$2,083 33
Loans.....	21,302 06
Accounts payable.....	627 74
	<hr/>
	24,013 13
	<hr/>
	\$218,013 13
	<hr/>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	253,039
Number of passengers carried on chartered cars, (estimated).....	1,100
Number of tons of freight carried.....	12,435
	<hr/>
Passenger car mileage.....	61,053
Chartered car mileage.....	136
Freight and express car mileage.....	17,470
Work car, sand car, sprinkler, snow plow and other mileage.....	500
	<hr/>
Total car mileage.....	79,159
	<hr/>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	20
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	30 to 90 minutes.
Average number of employees (including officials) during year.....	14
Aggregate amount of salaries and wages paid them.....	\$8,599 23
Telephone owned and operated by company.....	8.5 miles.
Stations, freight and express.....	3
Stations, passenger.....	1
Power houses.....	1
Car houses.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$475
Total assessed value of real estate and personal property of company.....	\$56,000
Highway crossings at grade without protection.....	3
Passenger cars are heated and lighted by electricity and ventilated by doors and windows.....	

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from Penn Yan to Branchport.....		8.50
Sidings and turnouts, electric.....		.75
Grand total, tracks, sidings and turnouts.....		9.25
Laid with steel rail.....		9.25

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 60 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel and cinders.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Box cars.....	2	1	12	30
Open cars.....	4		7	30
Freight cars.....	1		15	32
Service cars.....		1	2	24
Total.....	7	2		

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Single span wooden structures of less than 13 feet clear span.....	2	24
Wooden trestles.....	1	32
Total.....	3	56
Single masonry arches.....	1	
Stone box culverts.....	4	
Total.....	5	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$1,610 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages.
Conductors.....	9	*15c.
Motormen.....	9	*15c.
Engineers.....	10	†2 50
Firemen.....	12	†1 75

Officers of the Company.

Name.	Title.	Official Address.
FRANK H. VIELE.....	President.....	Worcester, Mass.
HENRY R. SILL.....	Vice-President.....	Worcester, Mass.
WILLIAM H. TYLER.....	Sec., Treas. and Gen. Mgr.....	Worcester, Mass.
H. H. DE CEW.....	Superintendent.....	Penn Yan, N. Y.

Directors of the Company.

Name.	Residence.
WILLIAM H. TYLER.....	Worcester, Mass.
FRANK H. VIELE.....	Worcester, Mass.
O. WILLIS RUGG.....	Worcester, Mass.
WILLIAM S. REED.....	Leominster, Mass.
HENRY R. SILL.....	Bluff Point, N. Y.
GEORGE S. WEAVER.....	Branchport, N. Y.
C. L. B. TYLER.....	Newark, N. Y.
CHARLES C. HICKS.....	Penn Yan, N. Y.
GEORGE E. TYLER.....	Holliston, Miss.

Title of company, Penn Yan, Keuka Park and Branchport Railway.
 General offices at Worcester, Mass.; Home office, Penn Yan, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Monday of May.
 For information concerning this report, address Frank H. Viele, President, 831 State Mutual Building, Worcester, Mass.

PLATTSBURGH TRACTION.

(Date of charter, May 27, 1896.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	100	\$10,000	\$10,000
Issued on account of construction....	900	90,000	.....
Total.....	1,000	\$100,000	\$10,000
Number of stockholders.....			14

*Per hour.
 †Per day.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	July, 1896	30	p.c. 6	July and Jan.	\$100,000	*\$80,000

Per mile of road } Capital stock outstanding, \$15,384.61. Cash realised on same....\$1,538 46
 owned, 6.5 miles. } Funded debt outstanding, 12,307.69.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Electric equipment of cars.....	\$1,385 20
Road built and equipped by contract.....	180,000 00
Grand total.....	\$181,385 20
Cost of road and equipment per mile of road owned.....	\$27,905 42

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$21,004 26
Less operating expenses (excluding all taxes).....	13,198 61
Net earnings from operation.....	\$7,805 65
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	230 00
Gross income from all sources.....	\$8,035 65
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$4,800 00
Taxes on property used in operation of road.....	1,208 95
	6,008 95
Surplus for the year ending June 30, 1904.....	\$2,026 70
<i>General income account:</i>	
Deficit up to June 30, 1903.....	5,665 26
Total deficit June 30, 1904.....	\$3,638 56

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$18,178 01
Ticket fares.....	2,826 25
Total gross earnings.....	\$21,004 26

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$773 62
Maintenance of electric line.....	260 24
Maintenance of buildings and fixtures.....	38 95
	\$1,072 81

Equipment:

Maintenance of cars.....	\$622 41
Maintenance of electric equipment of cars.....	199 01
Miscellaneous shop expenses.....	33 73
	855 15
	\$1,927 96

*Issued on account of construction.

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:**

<i>Operation of power plant:</i>	
Hired power.....	\$1,988 59
<i>Operation of cars:</i>	
Superintendence of transportation.....	\$574 86
Wages of conductors.....	1,861 43
Wages of motormen.....	1,855 54
Wages of miscellaneous car service employees.....	270 75
Wages of car house employees.....	464 38
Car service supplies.....	206 45
Miscellaneous car service expenses.....	170 81
Cleaning and sanding track.....	43 10
Removal of snow and ice.....	196 53
	<u>5,643 85</u>
	<u>\$7,632 44</u>
GENERAL:	
Salaries of general officers.....	\$1,500 00
Printing and stationery.....	112 55
Miscellaneous office expenses.....	265 35
Advertising and attractions.....	385 00
Miscellaneous general expenses.....	379 55
Damages.....	742 75
Rent of land and buildings.....	83 33
Insurance.....	169 68
	<u>3,636 21</u>
Total operating expenses.....	<u>\$13,198 61</u>
Operating cost, 62.84 per cent of earnings (excluding taxes).	
Operating cost, 68.59 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Operating cost, 9.96 cents per car mile (excluding taxes).	

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$797 97
Cash fares.....	18,178 01
Sale of tickets.....	2,818 40
Advertising.....	30 00
Bills payable (temporary loans).....	5,200 00
Sundries.....	122 07
	<u>\$27,146 45</u>
DISBURSEMENTS.	
Operating expenses.....	\$11,052 73
Taxes on property used in operation.....	1,208 95
Interest on funded debt.....	4,800 00
Loans.....	5,673 61
Sundry accounts paid.....	3,689 24
Cash on hand June 30, 1904.....	721 92
	<u>\$27,146 45</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$181,385 20
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$721 92
Open accounts.....	349 32
Material and supplies on hand.....	3,164 35
Prepaid accounts.....	683 50
	<u>4,919 09</u>
Deficiency.....	<u>3,638 56</u>
	<u>\$189,942 85</u>

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.		
Capital stock.....		\$100,000 00
Funded debt.....		80,000 00
<i>Current liabilities as follows, viz.:</i>		
Loans.....	\$0,800 00	
Accounts payable.....	642 85	
		9,942 85
		<u>\$189,942 85</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	449,293
Passenger car mileage.....	132,242
Work car, sand car, sprinkler, snow plow and other mileage.....	831
Total car mileage.....	<u>132,573</u>
Maximum speed, miles per hour.....	14
Rate of fare per passenger.....	3, 4, 4 1-6 and 5c.
Cars are run every.....	15 min.
Average number of employees (including officials) during year.....	16
Aggregate amount of salaries and wages paid them.....	\$7,659 49
Station, passenger.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	<u>\$15,900</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways.
Unprotected.....	1	5
Protected by flagmen.....	1	
Total crossings.....	2	5

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	6.1
Single track, branches, electric.....	.4
Total single track.....	<u>6.5</u>
Laid with steel rail, main line.....	<u>6.5</u>

Weight of rails per yard — steel, maximum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned— motors.	MAXIMUM.		Total number of fenders in use— wheel or truck fender.
		Weight, tons.	Length, feet.	
Box cars.....	4	5	27	{ 20
Open cars.....	6	3	28	
Snow plows.....	1			
Total.....	11			20

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Lake Shore.....	Bluff Point.....	Bridge.....	3.89
Bridge.....	Depot.....	Margaret.....	.41
Margaret.....	Broad.....	Cornelia.....	.30
Cornelia.....	Margaret.....	Beekman.....	.65
Beekman.....	Cornelia.....	Broad.....	.23
Broad.....	Beekman.....	Margaret.....	.62
Platt.....	Cornelia.....	Bailey avenue.....	.40
			6.50

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	200
Wooden bridges of 13 feet or more clear span.....	1	34
Total.....	2	234
Stone box culverts.....	2	
Wooden box culverts.....	1	
Iron pipe culverts.....	1	
Total.....	4	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Treasurer and General Manager.....		\$1,500

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 43
Motormen.....	11	1 43
Starters.....	10	2 00
Watchmen.....	11	1 29
Roadmen.....	10	1 50

Officers of the Company.

Name.	Title.	Official Address.
E. N. SANDERSON.....	President.....	52 William st., N. Y. city.
JAS. P. CUNNINGHAM.....	Vice-President.....	Plattsburgh, N. Y.
WM. L. PATTISON.....	Secretary.....	Plattsburgh, N. Y.
A. F. REYNOLDS.....	Treas. and Gen. Mgr.....	Plattsburgh, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWIN N. SANDERSON.....	New York city.
H. H. PORTER, JR.....	New York city.
SMITH M. WEED.....	Plattsburgh, N. Y.
HENRY T. KELLOGG.....	Plattsburgh, N. Y.
WM. L. PATTISON.....	Plattsburgh, N. Y.
JAS. P. CUNNINGHAM.....	Plattsburgh, N. Y.
RICHMOND TALBOT.....	New York city.
FRANCIS BLOSSOM.....	New York city.
A. E. REYNOLDS.....	Plattsburgh, N. Y.

Title of company, Plattsburgh Traction Company.

General offices at Plattsburgh, N. Y.

Date of close of fiscal year June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address A. E. Reynolds, General Manager.

PORT JERVIS.

(Date of charter, January 16, 1902.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase price and consolidated properties and now outstanding.....	4,500	\$450,000
Number of stockholders.....		17

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	†INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1902	30	p.c. 5	Jan. & July	\$450,000	\$275,000

*Stock and bonds were issued for the purchase of the Port Jervis Gas Company, Port Jervis Light and Power Company, the Deepark Electric Light Company, Limited, of Port Jervis, and the Port Jervis Electric Street Railway Company.

†By agreement of bondholders, interest on bonds does not begin to accrue until January 1, 1905.

Construction and Equipment.

(INCLUDING RAILWAY, ELECTRIC LIGHT AND POWER AND GAS PLANTS.)

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Additions to gas and electric light and power lines and new equipment.....	\$10,785 59	\$10,785 59
Total cost June 30, 1903.....		740,464 20
Grand total.....	\$10,785 59	\$751,249 79

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Additions to electric lines during year.....	\$1,176 36
Additions to equipment, power plant during year.....	9,609 23
Total.....	\$10,785 59

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$11,090 62
Operating expenses (excluding all taxes).....	11,337 56
Net deficit from operation.....	\$246 94

Income from other sources as follows, viz.:

Advertising.....	\$54 00
Net income from operation of electric illuminating plant for commercial purposes.....	13,780 90
Net income from operation of gas plant.....	4,618 07
	18,452 97

Gross income from all sources.....	\$18,206 03
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Deductions from income as follows, viz.:

Taxes.....	4,501 48
Surplus for year ending June 30, 1904.....	\$13,704 55

General income account:

Surplus up to June 30, 1903.....	13,972 98
	\$27,677 53
Account settlement, claims old company.....	6,070 06
Total surplus June 30, 1904.....	\$21,607 47

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$9,897 30
Ticket fares.....	1,193 32
Total gross earnings.....	\$11,090 62

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$160 54
<i>Equipment:</i>	
Maintenance of cars.....	\$166 40
Maintenance of electric equipment of cars....	645 09
Maintenance of miscellaneous equipment.....	413 13
	1,224 62
	\$1,385 16

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$1,508 00	
Fuel for power.....	1,200 00	
Water for power.....	172 00	
		\$2,880 00

Operation of cars:

Superintendence of transportation.....	\$832 00	
Wages of conductors.....	2,837 57	
Wages of motor men.....	2,837 57	
Wages of car house employees.....	360 00	
Cleaning and sanding track.....	182 00	
Removal of snow and ice.....	214 62	
		7,263 76

\$9,143 76**GENERAL:**

Salaries of general officers.....	\$360 00	
Salaries of clerks.....	180 00	
Damages.....	220 39	
Legal expenses in connection with damages.....	48 25	
		808 64

Total operating expenses.....	\$11,337 56
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Cash Statement.**RECEIPTS.**

Cash fares.....	\$9,897 30
Sale of tickets.....	1,193 32
Advertising.....	54 00
Profit and loss.....	192 94
	\$11,337 56

DISBURSEMENTS.

Operating expenses.....	\$11,337 56
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General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$751,240 79
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Current assets, as follows, viz.:

Cash on hand.....	\$290 54	
Bills receivable.....	5,501 07	
Material and supplies on hand.....	10,177 96	
		15,969 57
Electric meters.....	4,682 15	
Gas meters.....	2,781 97	
Transformers.....	4,397 37	
		\$779,080 85

LIABILITIES.

Capital stock.....	\$450,000 00
Funded debt.....	275 000 00

Current liabilities, as follows, viz.:

Due lessee company, for additions or betterments.....	\$11,537 94	
Accounts payable.....	20,935 44	
		32,473 38
Surplus.....		21,607 47
		\$779,080 85

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers and passes, on regular cars.....	249,013
Number of transfers.....	20,147
Number of transfer points.....	1
Number of employees and others carried free.....	2,324
Passenger car mileage.....	53,544
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	2½ to 5c.
Power houses.....	1
Car houses.....	1
Total assessed value of real estate and personal property of company.....	\$81,800 00

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

	With steam railroads.
Protected by crossing alarm only.....	1
Over grade.....	1
Under grade.....	1
Total crossings.....	3

Characteristics of Road and Equipment.

TRACK.

	Miles owned.
Single track, main line, electric.....	3.30
Single track, branches, electric.....	1.00
Total single track.....	4.30
Sidings and turnouts, electric.....	.10
Grand total, tracks, sidings and turnouts.....	4.40
Laid with steel rail.....	4.40

Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of fenders in use—inter- changeable body fenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	3	.....	8	26	\$2,500	3
Open cars.....	.....	*3	.....	24	500	.....
Total.....	3	3	.....	.....	.....	3

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line.....	Germantown (Riverside).	Tri-States.....	3.30
Branch line.....	Pike and East Main sts.	Culvert and Kingston aves..	1.00
			4.30

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	†Annual salary.
General Manager.....	\$180
Superintendent.....	832
Clerk.....	180

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 80
Motormen.....	12	1 80
Watchmen.....	6	90
Engineers.....	12	2 00
Firemen.....	12	2 00

Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$220 36

*Bodies.

†Balance of salaries charged to gas and electric portion.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. W. FULLER, JR.	President.	Catasaugua, Pa.
J. M. FITZGERALD.	Vice-President.	Catasaugua, Pa.
CHAS. R. HORN.	Secretary and Treasurer.	26 Cortlandt st., New York city.
R. S. WEAVER.	General Manager.	Port Jervis, N. Y.
J. R. OAKLEY.	Superintendent.	Port Jervis, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. W. FULLER, JR.	Catasaugua, Pa.
J. M. FITZGERALD.	Catasaugua, Pa.
R. S. WEAVER.	Port Jervis, N. Y.
R. D. THOMAS.	Catasaugua, Pa.
D. H. THOMAS.	Hokendangus, Pa.
C. R. HORN.	26 Cortlandt st., New York city.
W. W. MCKEE.	Catasaugua, Pa.

Title of company, Port Jervis Electric Light, Power, Gas and Railroad Company.
 General offices at Port Jervis, N. Y.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, third Tuesday in January.
 For information concerning this report, address D. R. Thomas, Port Jervis, N. Y.

POUGHKEEPSIE CITY AND WAPPINGERS FALLS.

(Date of charter, March 22, 1894.)

For history of organization, etc., see Report of 1895.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	7,500	\$750,000	
Issued for actual cash.	750	\$75,000	\$75,000
Issued on account of construction.	6,750	675,000	
Total now outstanding.	7,500	\$750,000	\$75,000
Number of stockholders.			13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate	When payable.		
First mortgage.	July 1, 1894	30	5 p.c.	July & Jan.	\$500,000	\$404,000

Per mile of road owned, 15.60 miles. Capital stock outstanding, \$48,076.98. Cash realized on same, \$4,807.69. Funded debt outstanding, 25,897.43.

Construction and Equipment.

Total cost of road and equipment up to June 30, 1904.....	\$1,195,297 91
Cost of road and equipment per mile of road owned.....	\$76,621 66

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$98,406 30
Less operating expenses (excluding all taxes).....	75,263 54
Net earnings from operation	\$23,142 76

Income from other sources as follows, vis.:

Advertising.....	\$50 00
Sale of electric current	3,830 35
Interest on deposits.....	18 86
	<u>3,899 21</u>

Gross income from all sources.....	\$27,041 97
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Deductions from income as follows, vis.:

Interest on funded debt.....	\$17,375 00
Interest on real estate mortgages.....	600 00
Interest on floating debt.....	500 00
	<u>\$18,475 00</u>
Taxes on property used in operation of road ..	\$2,132 85
Taxes on earnings and capital stock.....	5,381 18
	<u>7,514 03</u>
	<u>25,989 03</u>

Surplus for the year ending June 30, 1904.....	\$1,052 94
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General income account:

Surplus up to June 30, 1903.....	\$34,240 94
Adjustments to profit and loss.....	12,472 14
	<u>21,768 80</u>

Total surplus June 30, 1904.....	<u>\$22,821 74</u>
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Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$98,156 30
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From other sources:

Mail	250 00
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Total gross earnings.....	<u>\$98,406 30</u>
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,073 27
Maintenance of electric line.....	4,694 04
Maintenance of buildings and fixtures.....	45 85
	<u>\$7,813 16</u>

Equipment:

Maintenance of steam plant.....	\$1,439 61
Maintenance of electric plant.....	156 50
Maintenance of cars.....	3,913 77
Maintenance of electric equipment of cars.....	5,157 06
Miscellaneous shop expenses.....	23 63
	<u>10,690 57</u>
	<u>\$18,503 73</u>

TRANSPORTATION:*Operation of power plant:*

Fuel for power.....	\$10,999 16
Lubricants and waste for power plant.....	1,021 65
Miscellaneous supplies and expenses of power plant	42 52
	<u>\$12,063 33</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Wages of conductors, motormen, miscellaneous car service and car house employees.....	\$33,428 41	
Car service supplies.....	36 01	
Miscellaneous car service expenses.....	53 25	
Removal of snow and ice.....	484 67	
	<u>\$34,002 34</u>	\$46,063 67

GENERAL:

Salaries of general officers.....	\$5,350 00	
Printing and stationery.....	71 18	
Miscellaneous office expenses.....	220 77	
Stable expenses.....	1,768 24	
Miscellaneous general expenses.....	1,549 20	
Damages.....	145 00	
Legal expenses in connection with damages.....	106 00	
Insurance.....	1,485 75	
		<u>10,696 14</u>
Total operating expenses.....		<u>\$75,263 54</u>

Operating cost, 76.48 per cent. of earnings (excluding taxes).

Operating cost, 84.12 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 16.19 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$470 89
Cash fares.....	93,156 30
Mail.....	250 00
Advertising.....	50 00
Interest on deposits.....	18 86
Sales of light, heat and power.....	3,830 35
	<u>\$102,776 40</u>

DISBURSEMENTS.

Operating expenses.....	\$75,263 54
Taxes on property used in operation.....	2,132 85
Taxes on earnings and capital stock.....	5,381 18
Interest on funded debt.....	17,375 00
Other interest.....	1,100 00
Cash on hand June 30, 1904.....	1,523 83
	<u>\$102,776 40</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$1,195,297 91
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	1,523 83
	<u>\$1,196,821 74</u>

LIABILITIES.

Capital stock.....	\$750,000 00
Funded debt.....	404,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans.....	\$8,000 00
Vassar College mortgage.....	12,000 00
	<u>20,000 00</u>
Surplus.....	22,821 74
	<u>\$1,196,821 74</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars.....	1,983,126
Number of transfers.....	168,344
Number of transfer points.....	5
Passenger car mileage.....	464,781
Maximum speed, miles per hour.....	11
Rate of fare per passenger.....	5, 10 and 15 cents.
Cars are run every.....	6 to 80 minutes.
Average number of employees (including officials) during the year.....	60
Aggregate amount of salaries and wages paid them.....	\$38,776 41
Power houses.....	1
Car houses.....	1
Horses owned.....	4
Cost of real estate now held by company, exclusive of that used in operation...	2,555
Total assessed value of real estate and personal property of company.....	\$135,000

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

	With steam railroads.
Unprotected.....	2
Over grade.....	2
Total crossings.....	4

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		15.60
Second track, main line, electric.....		1.14
Sidings and turnouts, electric.....		.59
Grand total tracks, sidings and turnouts.....		17.33
Laid with steel rail.....		17.33
Weight of rails per yard — Steel, maximum, 90 lbs.; minimum, 60 lbs.; Gauge of track, 4 feet 8½ inches.		

	Number owned— motors.	MAXIMUM.		Average cost.
		Weight, tons.	Length, feet.	
Box cars.....	14	16	40	\$3,000
Open cars.....	9	18	42	2,500
Sweepers.....	1			
Total.....	24			

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main Street Line.....	Vassar College.....	Hudson river dock.....	2.6
South Side Belt.....	Main and Market streets..	Main and Market streets..	3.3
North Side Belt.....	Main and Washington sts.	Main and Washington sts.	2.2
Wappingers Falls.....	Main and Market streets..	Wappingers Falls.....	7.5
			15.6

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
President.....		\$5,200 00
Treasurer and general Manager.....		1,300 00
Clerks.....		2,280 00

OTHER EMPLOYERS.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	9	\$1 43
Motormen.....	9	1 72
Watchmen.....	12	1 20
Roadmen.....	10	1 30
Linemen.....	10	1 50
Engineers.....	8	2 50
Firemen.....	8	1 50
Machinists and mechanics.....	10	2 10
Car cleaners.....	10	1 30

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$145

Officers of the Company.

Name.	Title.	Official Address.
J. W. HINKLEY, JR.....	President.....	Poughkeepsie, N. Y.
SILAS HINKLEY.....	Sec., Treas. and Gen. Manager...	Poughkeepsie, N. Y.
JAMES W. McDONALD.....	Superintendent.....	Poughkeepsie, N. Y.

Directors of the Company.

Name.	Residence.
J. W. HINKLEY, JR.....	Poughkeepsie, N. Y.
SILAS HINKLEY.....	Poughkeepsie, N. Y.
F. B. LOWN.....	Poughkeepsie, N. Y.
W. H. WOOD.....	Poughkeepsie, N. Y.
HUDSON TAYLOR.....	Poughkeepsie, N. Y.
FRANK HASBROUCK.....	Poughkeepsie, N. Y.
W. K. RAY.....	Wappingers Falls, N. Y.
HENRY REESE.....	Hughsonville, N. Y.

Title of company, Poughkeepsie City and Wappingers Falls Electric Railway Company,
General offices at Poughkeepsie, N. Y.

Date of close of fiscal year, June 30

Date of stockholders' annual meeting second Monday in January.

For information concerning this report, address James W. Hinkley, Jr., President.

RICHMOND LIGHT AND RAILROAD.

(Date of charter, August 18, 1902.)

For history of organisation, etc., see Report of 1903.

*** Capital Stock and Funded Debt.**

***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued for actual cash.....	7,330	\$733,000
† Issued in exchange for stocks of other companies.....	21,387.5	2,138,750
Total now outstanding	28,717.5	\$2,871,750
Number of stockholders.....		5

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	July 1, 1902..	50	p.c. 4	July 1 & Jan. 1	\$2,500,000	\$2,200,000

Construction and Equipment (Including Lighting Plant).

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Right of way.....	\$378 00	\$378 00
Track and roadway construction.....	168 27	1,962 40
Electric line construction.....		81 15
Buildings and fixtures used in operation of road.....	423 00	2,278 80
Shop tools and machinery.....	114 45	114 45
Miscellaneous equipment.....	2,465 00	3,050 92
Miscellaneous.....		803 69
Cost of constructed road and equipment and electric lighting plant.....	15,500 00	4,681,750 00
Lighting plant.....	25,988 18	45,849 00
Grand total.....	\$24,034 90	\$4,685,701 41

*Investment includes lighting plant as well as railroad.

† For \$743,000 of the preferred stock and \$2,972,000 of the common stock of the Richmond Borough Company.....	\$928,750
For \$750,000 Staten Island Electric Railroad Company first consolidated mortgage bonds at par.....	750,000
Receipts issued on account of deposit of 12,640 shares of capital stock of the New York and Staten Island Electric Company, and to holders of the outstanding 2,360 shares of said company's stock at the rate of 30 per cent. of the par of such stock.....	450,000
For \$100,000 stock New Jersey and Staten Island Ferry Company at 10 per cent.....	10,000
Sale with \$220,000 bonds and \$733,000 stock for \$438,880 cash.....	733,000
	\$2,871,750
Balance of stock to be applied to purposes of reorganisation or retained in treasury.....	128,250
	\$3,000,000

†Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way, Columbia street.....		\$376 00
Track testing set.....	\$114 05	
Two drain boxes, Clifton.....	54 22	
		168 27
Sewer pipe and connections for two closets, Brook street car barn.....		423 00
One shop testing set.....		114 45
One 4,000 gallon double truck sprinkler.....		2,465 00
<i>Additions and betterments to lighting plant:</i>		
Water pumping machine.....	\$6,500 00	
Driven wells for same.....	857 33	
2-5 cost of two new turbines.....	14,000 00	
Paving yard at Livingston.....	4,450 94	
Miscellaneous.....	122 76	
Addition to Tollenville line.....	57 15	
		25,988 18
Leas sale of lot on Jay street.....	\$5,000 00	\$29,534 90
One bond of N. J. & S. I. Ferry Company acquired since June 30, 1903.....	500 00	
		5,500 00
Total.....		\$34,034 90

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$222,332 10
Less operating expenses (excluding all taxes).....		209,589 74
Net earnings from operation.....		\$12,742 36
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$1,307 70	
Rent of land and buildings.....	1,846 06	
Interest and dividends on securities owned.....	4,530 00	
Net income from operation of illuminating or power plant....	95,295 09	
Miscellaneous receipts.....	4,623 12	
		107,601 97
Gross income from all sources.....		\$120,344 33
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$88,000 00	
Taxes on property used in operation of road.....	*\$0,444 56	
Taxes on earnings and capital stock.....	4,680 42	
Taxes on property not used in railroad business.....	5,875 02	
	20,000 00	108,000 00
Surplus for the year ending June 30, 1904.....		\$12,344 33
<i>General income account:</i>		
Surplus up to June 30, 1903.....	\$88,519 65	
Less Sunday correcting entries to P. & L. direct.....	2,566 61	
		85,953 04
Total surplus June 30, 1904.....		\$98,297 37

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$222,013 10
Chartered cars.....	319 00
Total gross earnings.....	\$222,332 10

*Of this amount \$8,583.84 not actually paid but charged to the year's business against special franchise tax.

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSE ACCOUNT.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$31,312 03	
Maintenance of electric line.....	3,915 78	
Maintenance of buildings and fixtures.....	2,944 82	
		\$38,175 63

Equipment:

Maintenance of cars.....	\$10,492 63	
Maintenance of electric equipment of cars...	8,485 44	
Maintenance of miscellaneous equipment.....	1,338 94	
Miscellaneous shop expenses.....	1,212 12	
		21,529 13

\$59,704 76

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$51,322 09
------------------	-------------

Operation of cars:

Superintendence of transportation.....	\$4,273 74	
Wages of conductors.....	25,037 13	
Wages of motormen.....	25,917 10	
Wages of miscellaneous car service employees	3,835 13	
Wages of car house employees.....	2,386 97	
Car service supplies.....	809 77	
Miscellaneous car service expenses.....	2,766 51	
Cleaning and sanding track.....	1,448 15	
Removal of snow and ice.....	1,734 78	
		68,209 28

119,531 37

GENERAL:

Salaries of general officers.....	\$4,888 79
Salaries of clerks.....	3,167 44
Printing and stationery.....	1,055 31
Miscellaneous office expenses.....	886 76
Stores expenses.....	1,290 19
Stable expenses.....	386 60
Advertising and attractions.....	364 05
Miscellaneous general expenses.....	2,472 63
Damages.....	4,433 80
Legal expenses in connection with damages.....	2,493 18
Miscellaneous legal expenses.....	3,555 65
Rent of land and buildings.....	300 00
Rent of tracks and terminals.....	1,028 41
Insurance.....	4,030 50

30,353 61

Total operating expenses..... \$209,589 74

Operating cost, 94.26 per cent. of earnings, (excluding taxes).
 Operating cost, 103.26 per cent. of earnings, (including taxes).
 Operating cost, 17.87 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.

Cash on hand June 30, 1903.....	\$5,467 83
Cash fares.....	222,013 10
Chartered cars.....	819 00
Advertising.....	1,307 70
Bills payable (temporary loans).....	60,000 00
Rent of land and buildings.....	1,846 06
Interest and dividends on securities owned.....	9,530 00
Miscellaneous items.....	32,739 82
Lighting department receipts.....	148,385 32
	\$481,608 83

DISBURSEMENTS.

Operating expenses.....	\$210,601 78
Taxes on property used in operation.....	861 02
Taxes on earnings and capital stock.....	6,996 54
Taxes on property not used in railroad business.....	1,161 91
Construction and equipment.....	3,546 72
Loans.....	55,000 00
Lighting department disbursements.....	197,452 82
Cash on hand June 30, 1904.....	5,988 04
	\$481,608 83

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$4,685,701 41
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$380,000 00	
Bonds of other companies.....	75,000 00	
		435,000 00
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$5,988 04	
Open accounts.....	226,718 00	
Material and supplies on hand.....	35,074 90	
Prepaid accounts.....	2,740 95	
		270,521 89
		<u>\$5,391,223 30</u>
LIABILITIES.		
Capital stock.....		\$2,871,750 00
Funded debt.....		2,200,000 00
<i>Current liabilities, as follows, viz.:</i>		
Loans.....	\$138,000 00	
Accounts payable.....	32,294 11	
Sundries.....	23,350 14	
Wages.....	3,149 43	
Tax accounts.....	24,382 25	
		221,175 93
Surplus.....		98,297 37
		<u>\$5,391,223 30</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	4,809,616
Number of transfers.....	369,354
Number of transfer points.....	4
Number of passengers carried on chartered cars.....	1,550
Number of employees and others carried free.....	72,765
Passenger car mileage.....	1,159,676
Chartered car mileage.....	580
Work car, sand car, sprinkler, snow plow and other mileage.....	12,434
Total car mileage.....	<u>1,172,690</u>
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	10 min.
Average number of employees (including officials) during year.....	205
Aggregate amount of salaries and wages paid them.....	\$101,055 63
Stations, passenger.....	1
Car houses.....	2
Horses owned.....	2
Total assessed value of real estate and personal property of company.....	<u>\$97,000</u>

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

	With steam railroads.
Protected by both gates and flagmen.....	1
Protected by interlocking devices.....	2
*Protected by derailing devices on electric railroads.....	3
Total crossings.....	<u>6</u>

*Two also protected by gates and interlocking device. One also protected by gates and flagman.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		10.70
Single track, branches, electric.....		8.15
Total single track.....		18.85
Second track, main line, electric.....		10.70
Second track, branches, electric.....		1.43
Total second track.....		12.13
Sidings and turnouts, electric.....		.04
Grand total tracks, sidings and turnouts.....		31.02
Laid with steel rail.....		31.02

Weight of rails per yard—steel, minimum, 90 lbs.; maximum, 85 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	MAXIMUM.		Average cost.	Total number of fenders in use— interchangeable body fenders.
		Weight, tons.	Length, feet.		
Box cars.....	33	7	31	\$2,100	66
Open cars.....	70	5½	32	1,625	140
Freight cars.....	1				
Sprinkler.....	1				
Snow plows.....	2	10	30	2,150	
Sweepers.....	3	6	30	2,150	
Total.....	110				206

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH	From	To	Miles owned.
Richmond Light and Railroad Co....	South Beach.....	St. George Ferry.....	4.28
Richmond Light and Railroad Co....	St. George.....	Howland Hook.....	6.42
Branch.....	Arietta street.....	Brighton Corners.....	1.23
Branch.....	Brook street.....	Broadway.....	2.02
Branch.....	Port Richm'd Square	Bulls Head.....	2.96
Branch.....	Brook street.....	Clove road.....	1.94
			18.85

BRIDGES.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridge of 13 ft. or more clear span.....	1	Feet. 600

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$4,888 79
Clerks.....		3,167 44

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Conductors.....	10	\$1 50 to 2 00
Motormen.....	10	1 50 to 2 00
Starters.....	10	2 50
Roadmen.....	10	2 50
Machinists and mechanics.....	10	2 50 to 3 00
Car cleaners.....		1 25

RECAPITULATION OF ACCIDENTS.

	Injured
Passengers.....	1
<i>Total paid injuries and damages caused by accidents:</i>	
Paid by company.....	\$4,433 80

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. H. ROGERS.....	President.....	New York city.
S. F. HAZELRIGG.....	Vice-Pres. and Gen. Mgr.....	New Brighton, N. Y.
CHARLES L. SPIFF.....	Secretary and Treasurer.....	New Brighton, N. Y.
J. H. SIMS.....	Supt. of Maintenance.....	New Brighton, N. Y.
H. J. BLACKHAM.....	Superintendent of Transportation..	New Brighton, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
H. H. ROGERS.....	New York city.
W. L. BULL.....	New York city.
W. G. OAKMAN.....	New York city.
JOHN GREENOUGH.....	New York city.
R. SOMERS HAYES.....	New York city.

Title of company, Richmond Light and Railroad Company.

General offices at New Brighton, Staten Island, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in July.

For information concerning this report, address T. B. Bradley, General Accountant.

ROCHESTER.

(Date of charter, February 25, 1890.)

For history of organisation, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company.

ROCHESTER ELECTRIC.
 ROCHESTER AND SUBURBAN (ELECTRIC LINE TO SUMMERVILLE).
 ROCHESTER AND SODUS BAY.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter, issued in accordance with plan of readjustment of stock, as per report of 1901, and now outstanding.....	25,000	\$2,500,000	25,000	\$2,500,000	\$1,350,000

Grand total of common and preferred stock now outstanding..... \$5,000,000 00
 Number of stockholders..... 697

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
Bonds secured by mortgage, vis.: Rochester City & Brighton R.R.	April 1, 1889	30	6	April & Oct.	\$175,000	\$175,000	\$175,000
Consol. mtge....	April 1, 1890	40	5	April & Oct.	3,000,000	2,700,000	2,200,000
Second mtge....	Dec. 1, 1893	40	5	Dec. & June	1,500,000	1,500,000	600,000
Collateral trust notes.....	Mar. 1, 1895	10	6	Mar. & Sept.	182,000	182,000	182,000
Total.....					\$4,857,000	\$4,557,000	\$3,157,000

Per mile of road { Capital stock outstanding, \$101,999 18. Cash realised on same, \$27,539 77
 owned, 49.02 miles. } Funded debt outstanding, 92,962 06. Cash realised on same, 64 402 28

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Right of way.....	\$6,511 00	\$76,775 13
Track and roadway construction.....	9,105 17	1,302,204 91
Electric line construction.....	8,594 35	321,030 18
Real estate and buildings and fixtures used in operation of road.....	28,860 87	119,455 10
Investment real estate.....		24,950 00
Power plant and equipment.....		407,137 72
Shop tools and machinery.....	1,625 36	7,300 82
Cars and electric equipment of cars.....	163,197 76	1,047,044 95
Miscellaneous equipment.....		19,638 98
Interest and discount.....		358,360 51
Road built by contract.....		650,000 00
Purchase of construction road.....		6,175,000 00
Balance in special accounts.....		*23,540 83
Grand total.....	\$217,894 51	\$10,485,357 47

Cost of road and equipment per mile of road owned..... **\$213,899 58**

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Track extension Maple street, Crittendon Park (not completed) and tracks in car houses.....	\$15,616 17
Line extension.....	8,594 35
New cars, motors, trucks, etc.....	163,197 76
Car houses.....	28,860 87
Shop tools and machinery.....	1,625 36
Total.....	\$217,894 51

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$1,497,181 81
Less operating expenses (excluding taxes).....	850,748 06
Net earnings from operation.....	\$636,433 75

Income from other sources as follows, viz.:

Advertising.....	\$4,475 00
Sale of electric current.....	9,814 12
Rent of land and buildings.....	335 33
Rent of tracks and terminals.....	8,699 30
Interest and dividends on securities owned.....	11,610 84
Interest on deposits.....	57 90
Supplies sold, etc.....	889 41
	35,881 94
Gross income from all sources.....	\$672,315 69

Deductions from income as follows, viz.:

Interest on funded debt.....	\$231,502 21
Interest on real estate mortgages.....	1,800 00
Interest on floating debt.....	5,287 99
	\$238,590 20
Rentals of leased lines.....	46,500 00
Taxes on property used in operation of road.....	\$38,164 42
Taxes on earnings and capital stock.....	28,835 79
Taxes on property not used in railroad business.....	500 00
	67,500 21
Extraordinary renewals, etc., not chargeable to operation.....	17,019 55
	\$49,609 46
Net income from all sources.....	\$302,705 73

*Credit.

Income Account for Year Ending June 30, 1904—Continued.*Payments from net income as follows, viz.:*

Dividends declared, 5 per cent. on \$2,500,000 00 preferred stock..... \$125,000 00

Surplus for the year ending June 30, 1904..... \$177,705 73

General income account:

Surplus up to June 30, 1903. 280,594 52

Total surplus June 30, 1904..... \$458,300 25

DETAILED STATEMENT OF RENTALS.*Name of Lessor:*Total amount
of rental paid
by lessee.

Rochester Electric Railway Co. \$16,000 00

Rochester and Suburban Railroad Co., (Summerville Line) 8,000 00

The Rochester andodus Bay Railroad Co..... 22,500 00

Total amount of rentals deducted from income..... \$46,500 00

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares..... \$1,314,620 47

Ticket fares..... 138,022 19

Chartered cars 4,029 00

\$1,456,671 66

From other sources:

Freight and expens..... \$24,029 68

Mail..... 6,480 47

30,510 15

Total gross earnings..... \$1,487,181 81

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway..... \$15,080 10

Maintenance of electric line..... 21,134 39

Maintenance of buildings and fixtures..... 4,161 52

\$41,276 01

Equipment:

Maintenance of steam plant..... \$10,735 34

Maintenance of electric plant..... 5,599 87

Maintenance of cars..... 47,392 00

Maintenance of electric equipment of cars... 47,584 92

Maintenance of miscellaneous equipment... 3,122 17

Miscellaneous shop expenses 7,148 00

121,572 30

\$162,848 31

TRANSPORTATION:*Operation of power plant:*

Power plant wages..... \$25,320 33

Fuel for power..... 74,786 75

Water for power..... 2,103 93

Lubricants and waste for power plant..... 1,661 33

Miscellaneous supplies and expenses of power plant..... 1,585 02

Hired power..... 68,159 17

\$173,616 53

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$12,863 46	
Wages of conductors.....	152,059 34	
Wages of motormen.....	153,384 62	
Wages of miscellaneous car service employees.....	8,494 39	
Wages of car house employees.....	13,001 16	
Car service supplies.....	11,072 64	
Miscellaneous car service expenses.....	20,694 55	
Cleaning and sanding track.....	3,300 77	
Removal of snow and ice.....	20,305 09	
	<hr/>	
	\$395,176 02	\$568,792 55

GENERAL:

Salaries of general officers.....	\$15,416 65	
Salaries of clerks.....	14,398 98	
Printing and stationery.....	1,957 10	
Miscellaneous office expenses.....	3,397 32	
Stores expenses.....	2,140 00	
Stable expenses.....	3,845 03	
Advertising and attractions.....	8,686 17	
Miscellaneous general expenses.....	10,246 47	
Damages.....	43,588 61	
Legal expenses in connection with damages.....	4,200 00	
Miscellaneous legal expenses.....	1,977 88	
Rent of land and buildings.....	996 00	
Rent of tracks and terminals.....	829 31	
Insurance.....	7,247 68	
	<hr/>	
		119,107 20
Total operating expenses.....		<hr/> <hr/> \$850,748 06

Operating cost, 57.21 per cent. (excluding taxes).

Operating cost, 61.74 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.86 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$27,552 48
Cash fares.....	1,314,620 47
Sale of tickets.....	144,070 34
Chartered cars.....	4,029 00
Freight and express.....	21,210 42
Mail.....	6,799 74
Advertising.....	4,475 00
Bills payable (temporary loans).....	185,000 00
Rent of land and buildings.....	335 33
Rent of tracks and terminals.....	16,183 97
Interest and dividends on securities owned.....	11,610 88
Interest on deposits.....	106 95
Supplies, scrap sold, etc.....	29,232 24
	<hr/>
	\$1,765,226 83

DISBURSEMENTS.

Operating expenses.....	\$848,555 70
Taxes on property used in operation.....	36,769 41
Taxes on earnings and capital stock.....	25,864 92
Taxes on property not used in railroad business.....	503 63
Interest on funded debt.....	231,502 21
Other interest.....	6,734 46
Rentals of leased lines.....	46,500 00
Reconstruction.....	111,889 40
Dividends.....	125,000 00
Construction and equipment.....	192,848 44
Loans.....	63,000 00
Glen Haven Improvement Company's stock.....	5,000 00
Paving assessments.....	16,000 00
Extraordinary renewals.....	17,019 55
Cash on hand June 30, 1904.....	38,039 10
	<hr/>
	\$1,765 226 83

General Balance Sheet, June 30, 1904.

ASSETS.

Construction and equipment.....	\$10,485,357 47
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	174,300 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$38,039 10
Open accounts.....	13,518 49
Materials and supplies on hand.....	107,689 99
Prepaid accounts.....	1,503 42
	<hr/> 160,701 00
	<hr/> \$10,820,358 47 <hr/>

LIABILITIES.

Capital stock.....	\$5,000,000 00
Funded debt.....	4,557,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$47,165 00
Other interest due and accrued.....	186 29
Rentals due and accrued.....	2,928 67
Taxes due and accrued.....	22,850 17
Loans.....	190,000 00
Accounts payable.....	94,433 05
Reconstruction reserve account.....	181,120 95
Paving assessments.....	222,205 97
Real estate mortgage.....	36,000 00
Damages accrued.....	3,431 79
Miscellaneous.....	316 96
Tickets.....	4,419 37
	<hr/> 805,058 22
Surplus.....	458,300 25
	<hr/> \$10,820,358 47 <hr/>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	47,245,473
Number of transfers.....	8,309,108
Number of transfer points.....	23
Number of passengers carried on chartered cars.....	93,166
Number of employees and others carried free.....	411,486
Number of tons of freight carried.....	9,043
Passenger car mileage.....	5,977,550
Chartered car mileage.....	8,204
Freight and express car mileage.....	61,758
Mail car mileage.....	48,732
Work car, sand car, sprinkler, snow plow and other mileage.....	41,786
Total car mileage.....	<hr/> 6,138,030 <hr/>
Maximum speed, miles per hour.....	8 to 25
Rate of fare per passenger.....	5 cents in city; 5c. to 65c. on suburban lines.
Cars are run every.....	3 min. to 1 hour.
Average number of employees (including officials) during year.....	895
Aggregate amount of salaries and wages paid them.....	\$558,608 12
Telephone owned and operated by company, miles.....	39
Stations, freight and express.....	14
Stations, passenger.....	11
Power houses.....	5
Car houses.....	6
Horses owned.....	22
Road constructed and opened for business during the year, miles.....	1.00
Cost of real estate held by company, exclusive of that used in operation.....	\$24,950 00
Total assessed value of real estate and personal property of company.....	441,587 00
Length of steel rails laid during year in repairs, miles.....	<hr/> 3.76 <hr/>

Passenger cars are heated by electricity and stoves, lighted by electricity, and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	1	35
Protected by gates.....	1	.....
Protected by flagmen.....	2	.....
Over grade.....	4	.....
Under grade.....	17	1
Total crossings.....	25	36

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	49.02	48.47	.37	97.86
Second track, main line, electric.....	35.78	11.48	.....	47.26
Sidings and turnouts, electric.....	2.19	3.76	.....	5.95
Grand total, tracks, sidings and turnouts..	86.99	63.71	.37	151.07
Laid with steel rail.....	86.99	63.71	.37	151.07

Weight of rails per yard — Steel, maximum, 107 lbs.; minimum, 45 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	TOTAL NUMBER OFFENDERS IN USE.		Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel of truck fender.	Interchangeable body fenders.	
Box cars.....	156	5	5	.....	161	5	7-22	30-50	\$1,500 to 4,000	.....	312	5
Open cars.....	20	13	.....	4	20	17	4-16	30-43	1,200 to 2,900	.....	40	.....
Combination open and box cars.....	28	.....	5	.....	33	.....	17	45	2,500	.....	61	.....
Combination passenger and express cars.....	.....	.....	8	.....	8	.....	23	45	3,750	.....	8	8
Mail cars.....	3	.....	.....	.....	3	.....	6	26	1,750	.....	0	1
Private cars.....	1	.....	.....	.....	1	.....	25	42	.....	.....	2	1
Freight cars.....	2	.....	4	10	6	10	10-23	36-45	1,200	.....	8	4
Service cars.....	1	1	.....	8	1	9	2-20	20-36	350	1	.....	1
Snow plows.....	14	.....	2	.....	16	.....	8-30	20-40	1,050	.....	.....	1
Sweepers.....	3	.....	.....	.....	3	.....	12	26	850	.....	.....	.....
Total.....	228	19	24	22	252	41	.....	.....	.....	1	437	20

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
East Main Street.....	State street.....	Culver Road.....	4.72			4.72
University Avenue.....	Main street.....	Granger Place.....	2.42			2.42
Park Avenue.....	Main Street.....	Brighton.....	5.35			5.35
Monroe Avenue.....	South avenue.....	Highland avenue.....	4.11			4.11
S. Clinton Street.....	Monroe.....	City line.....	2.66			2.66
South Avenue.....	Main street.....	Mt. Hope ave.....	4.49			4.49
Exchange Street.....	Main street.....	Mt. Hope Cemetery.....	3.41			3.41
Plymouth Avenue.....	West Main street.....	Elmwood ave.....	4.40			4.40
Jefferson Avenue.....	Caledonia avenue.....	Plymouth.....	1.56			1.56
Genesee Street.....	West avenue.....	Brooks avenue.....	2.72			2.72
West Avenue.....	State street.....	B. R. & P. Ry.....	3.83			3.83
Allen and Jay Streets.....	State street.....	N. Y. C. & H. R. R.....	3.04			3.04
McKee Tract.....	Maple street.....	McKee Tract.....	*1.43			
Lyall Avenue.....	State street.....	Otis Station.....	2.09			2.09
Saratoga Avenue.....	West Main street.....	Driving Park ave.....	5.65			5.65
Dewey Avenue.....	Driving Park ave.....	Ridgeway avenue.....	*.99			
Kodak Park.....	Lake avenue.....	Eastman Kodak works.....	.18			.18
Lake Avenue.....	Main street.....	Ridge Road.....	6.21			6.21
St. Paul Street.....	Main street.....	City line.....	6.69			6.69
Seneca Park.....	St. Paul street.....	Seneca Park.....	1.32			1.32
N. Clinton Street.....	Main street.....	Norton street.....	3.60			3.60
Joseph Avenue.....	Central avenue.....	Haywood Park.....	1.52			1.52
Hudson Avenue.....	State & Central av.....	Norton street.....	3.98			3.98
North Avenue.....	Main street.....	Clifford street.....	2.85		.37	3.22
Central Park.....	Portland avenue.....	Goodman street.....	1.52			1.52
Parsons Avenue.....	Main street.....	Culver road.....	1.76			1.76
Commercial Street.....	State street.....	Powers House.....	.07			.07
Andrews street.....	Front street.....	Across Genesee River Bridge.....	*.23			
Court Street.....	Exchange street.....	South avenue.....	.43			.43
Church Street.....	State street.....	Sophia street.....	.18			.18
Driving Park Grounds.....			.11			.11
Car Houses.....	City.....		2.19			2.19
Charlotte (Roch. St. Ry.).....	City line.....	Charlotte.....		9.25		9.25
Car House (Roch. St. Ry.).....	Charlotte.....			.14		.14
Summerville (R. & Sub Ry.).....	City line.....	Summerville.....		9.08		9.08
Maple Street.....	Klee place.....	City line.....	.13			.13
The Roch. & Sodus Bay Ry. Co.....	E. Main st. station.....	Sodus Point.....		45.24		45.24
Crittenden Park.....	Stewart street.....	Crittenden Park.....	1.15			1.15
			86.99	63.71	.37	148.06

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	<i>Feet.</i> 207
Wooden trestles.....	17	834
Total.....	21	1,041
Single masonry arches.....	1	
Stone box culverts.....	2	
Iron pipe culverts.....	1	
Other pipe culverts.....	26	
Total.....	30	

*2.65 miles not operated.

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		<u>\$32,375 63</u>

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 50
Conductors.....	10½	2 15
Motormen.....	10½	2 15
Starters.....	8	2 25
Watchmen.....	10	1 50 to 2 00
Switchmen.....	10	1 50
Linemen.....	10	1 75 to 2 75
Engineers.....	8	2 25 to 2 75
Firemen.....	8	2 00
Electricians.....	9	2 50 to 4 00
Machinists and mechanics.....	9	2 00 to 3 00
Car cleaners.....	10	1 60

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	3
Employees.....		8
Others.....	2	18
Total.....	3	24

<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	<u>\$42,839 21</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FREDERICK COOK.....	President.....	Rochester, N. Y.
C. M. CLARK.....	Vice-President.....	Philadelphia, Pa.
GEO. G. MOREHOUSE.....	Secretary.....	Rochester, N. Y.
G. L. EASTBROOK.....	Treasurer.....	Philadelphia, Pa.
R. E. DANFORTH.....	General Manager.....	Rochester, N. Y.
J. W. HICKS.....	Superintendent.....	Rochester, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
FREDERICK COOK.....	Rochester, N. Y.
J. N. BECKLEY.....	Rochester, N. Y.
G. W. ARCHER.....	Rochester, N. Y.
C. T. CHAPIN.....	Rochester, N. Y.
CHAS. J. BISSELL.....	Rochester, N. Y.
A. H. HARRIS.....	Rochester, N. Y.
C. M. CLARK.....	Philadelphia, Pa.
E. W. CLARK, JR.....	Philadelphia, Pa.
WM. B. KURTZ.....	Philadelphia, Pa.
BENJAMIN GRAHAM.....	New York city.
ANTON G. HODENPYL.....	New York city.
H. D. WALBRIDGE.....	New York city.
JAMES RICHARDSON.....	Providence, N. J.

Title of company, Rochester Railway Company.

General offices at 287 State street, Rochester, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address Geo. G. Morehouse, Secretary.

ROCHESTER AND EASTERN RAPID.

(Date of charter, original, January 21, 1901; amended certificate January 31, 1903.)

For history of organisation, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company.

ONTARIO LIGHT AND TRACTION (FROM OCTOBER 17, 1903).

No roads are permanently leased by this company, but its cars run into Rochester over the tracks of the Rochester Railway Company under terminal agreement and through Main street, Canandaigua, on right of way of Ontario Light and Traction Company under lease from year to year. Copy of lease on file with this report.

The Rochester and Eastern Rapid Railway Company was organized in 1900. Received its certificate of convenience and necessity in 1901. Commenced construction in 1902, construction of main line, Rochester to Geneva completed, except to finish ballasting, June 1904. Ran first car, Canandaigua to Victor, October 17, 1903. First car into Rochester November 15, 1903. First through car, Rochester to Geneva, June 15, 1904. Took over main line, Rochester to Geneva, from contractors, and began complete operation thereof July 1, 1904.

Up to July 1, 1904, the railway, so far as it was operated, was run by, and for the Construction company, the railway company not accepting the road, nor any portion of it, and not operating the same on its own account until that date.

The year therefore for which this report is made was essentially a part of the construction period, and not in any full sense an operating year, the property being still in the hands of the contractors and still uncompleted at the close of the year.

On Oct. 1, 1903, the company made and executed a mortgage or trust deed to the Rochester Trust and Safe Deposit Company, as trustee, securing an issue of \$1,500,000, 30 year, 5 per cent. coupon bonds of the denomination of \$1,000 each. These bonds were duly issued and subsequently turned over to the Construction company under the terms of the contract for construction and equipment, but none of them have as yet been offered for sale. The mortgage and issue of bonds was authorized by the State Board of Railroad Commissioners on June 4, 1903.

On April 2, 1904, the capital stock of the company was increased from five hundred thousand dollars to fifteen hundred thousand dollars, and the increase was approved by the State Board of Railroad Commissioners on May 5, 1904. The increased stock has since been practically all issued and delivered to the order of the Construction company, under the terms of the contract for construction and equipment.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	15,000	\$1,500,000
Issued for actual cash.....	500	\$50,000
Issued on account of construction.....	14,500	1,450,000
Total now outstanding.....	15,000	\$1,500,000

Number of stockholders..... 33

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Oct. 1, 1903	30	p.c. 5	Oct. & April	\$1,500,000	\$1,500,000

Per mile of road owned, } Capital stock outstanding, \$37,500 Cash realized on same, \$1,250
 40 miles. } Funded debt outstanding, 37,500

*Issued for construction.

Construction and Equipment.

	Additions or betterments up to June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....	\$815 00	\$815 00
Track and roadway construction.....	276 99	276 99
Electric line construction.....	20 08	20 08
Real estate used in operation of road.....	31 26	31 26
Buildings and fixtures used in operation of road.....	1,405 81	1,405 81
Power plant equipment.....	488 81	488 81
Shop tools and machinery.....	71 85	71 85
Cars.....	42 38	42 38
Electric equipment of cars.....	66 41	66 41
Miscellaneous equipment.....	127 15	127 15
Road built and equipped by contract.....		3,000,000 00
Grand total.....	\$3,345 84	\$3,003,345 84

Cost of road and equipment per mile of road owned..... \$75,083 66

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Organization, engraving of bonds.....	\$215 00	
Trustee services, certifying of and registering of bonds, etc., and paying of interest on coupons during life of same.....	500 00	
Legal services in connection with trust mortgage.....	100 00	
		\$815 00
Labor extending sidings.....	\$10 59	
Portable snow fence.....	266 40	
		276 99
Additional trolley wire.....		20 08
Sewer pipe at power house.....		31 26
Furniture and fixtures in general offices and ticket offices.....	\$940 74	
Stop signs at street crossings.....	37 50	
Floor for freight house.....	48 40	
Station and milk platforms.....	215 67	
Arch platforms for freight houses.....	88 50	
Sidewalks at stations.....	75 00	
		1,405 81
Extra grate bars.....	\$405 21	
Pump and tank.....	83 60	
		488 81
Shop tools and machinery.....		71 85
Steel tail lamps, train order cases, etc.....		42 38
Electric equipment of cars. 38c; voltmeters, \$66.03.....	\$66 41	
Hand cars.....	112 76	
Tools and appliances on work car.....	14 89	
		193 56
Total.....		<u>\$3,345 84</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$72,978 26
Less operating expenses (excluding all taxes).....	65,289 08
Net earnings from operation.....	<u>\$7,689 18</u>

Income from other sources as follows, viz.:

Advertising.....	\$824 16
Sale of electric current.....	2,740 07
Rent of land.....	15 00
Sale of miscellaneous privileges.....	57 76
	<u>3,636 99</u>
Total surplus June 30, 1904.....	<u>\$11,326 17</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$12,239 08
Ticket fares.....	56 453 36
Chartered cars.....	177 50
	<u>\$68,869 94</u>
<i>From other sources:</i>	
Freight and express.....	4,108 32
Total gross earnings.....	<u>\$72,978 26</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$4,800 13
Maintenance of electric line.....	821 38
Maintenance of buildings and fixtures.....	163 01
	<u>\$5,784 52</u>

Equipment:

Maintenance of steam plant.....	\$447 59
Maintenance of electric plant.....	67 76
Maintenance of cars.....	3,332 66
Maintenance of electric equipment of cars...	1,285 92
Maintenance of miscellaneous equipment....	161 45
Miscellaneous shop expenses.....	820 30
	<u>6,115 68</u>
	<u>\$11,900 20</u>

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$5,280 37
Fuel for power plant.....	13,371 73
Water for power.....	122 06
Lubricants and waste for power plant.....	679 50
Miscellaneous supplies and expenses of power plant.....	146 07
	<u>\$19,599 73</u>

Operation of cars:

Superintendence of transportation.....	\$1,315 99
Wages of conductors.....	3,809 22
Wages of motormen.....	3,887 51
Wages of miscellaneous car service employees	58 22
Wages of car house employees.....	1,483 29
Car service supplies.....	662 22
Miscellaneous car service expenses.....	4,801 91
Cleaning and sanding track.....	85 78
Removal of snow and ice.....	1,129 66
	<u>17,243 80</u>
	<u>36,843 53</u>

GENERAL:

Salaries of general officers.....	\$2,096 04
Salaries of clerks.....	2,003 80
Printing and stationery.....	1,336 21
Miscellaneous office expenses.....	325 88
Stores expenses.....	268 03
Advertising and attractions.....	2,482 69
Miscellaneous general expenses.....	715 39
Damages.....	165 98
Legal expenses in connection with damages...	12 43
Rent of land and buildings.....	419 15
Rent of tracks and terminals.....	6,479 75
Insurance.....	140 00
	<u>16,545 35</u>

Total operating expenses..... \$65,289 08

Operating cost, 89.46 per cent. of earnings.

Operating cost, 24.13 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.

Cash fares.....	\$12,239 08
Sale of tickets.....	56,573 91
Chartered cars.....	177 50
Freight and express.....	4,105 02
Advertising.....	444 50
Bills payable (temporary loans).....	5,000 00
Miscellaneous accounts receivable for shop labor and material.....	9,072 30
	<u>\$87,612 31</u>

Cash Statement—Continued.

DISBURSEMENTS.	
Operating expenses.....	\$64,606 10
Construction and equipment.....	3,183 45
Loans.....	5,000 00
Shop labor for construction company.....	3,048 65
Cash on hand June 30, 1904.....	11,774 11
	<u>\$87,612 31</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$3,003,345 84
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$11,774 11	
Open accounts.....	1,758 81	
Material and supplies on hand.....	3,289 31	
		<u>16,802 23</u>
		<u>\$3,020,148 07</u>
LIABILITIES.		
Capital stock.....		\$1,500,000 00
Funded debt.....		1,500,000 00
<i>Current liabilities, as follows, viz.:</i>		
Accounts payable.....		8,821 90
Surplus.....		11,326 17
		<u>\$3,020,148 07</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	395,856
Number of passengers carried on chartered cars.....	630
Number of employees and others carried free.....	23,660
Number of tons of freight carried.....	4,302
Passenger car mileage.....	<u>254,425</u>
Freight and express car mileage.....	<u>16,123</u>
Total car mileage.....	<u>270,548</u>
Maximum speed, miles per hour.....	28
Rate of fare per passenger.....	Minimum 11-5c. per mile; maximum, 2 c. per mile
Cars are run every.....	30 to 60 minutes.
Average number of employees (including officials) during year.....	129
Aggregate amount of salaries and wages paid them.....	\$35,407 64
Telephone owned and operated by company, miles.....	45
Stations, freight and express.....	8
Stations, passenger.....	6
Power House.....	1
Car house.....	1
Road constructed and opened for business during year, miles.....	<u>41</u>

Passenger cars are heated and lighted by electricity, and ventilated by ventilators in deck roof.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		42
Protected by flagmen and derail device.....	1	
Protected by derailling devices on electric railroads.....	1	
Over grade.....	2	
Under grade.....	4	
Total crossings.....	<u>8</u>	<u>42</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	40.00	2.75	2.33	45.08
Second track, main line, electric.....			2.33	2.33
Sidings and turnouts, electric.....	3.00	.50		3.50
Grand total, tracks, sidings and turnouts..	43.00	3.25	4.66	50.91
Laid with steel rail.....	43.00	3.25	4.66	50.91

Weight of rails per yard—Steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and crushed stone.

	Number owned—motors.	NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
		Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.	Wheel or truck fenders.	Interchangeable body fenders.	
Box cars.....	14	2		16		35	52	2	14	14
Open cars.....		1	2	1	2	10	26	3		
Express cars.....	2			2		25	46		2	2
Service cars.....	1			1		25	35		1	1
Snow plows.....	1			1						1
Total.....	18	3	2	21	2			5	17	18

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles of trackage rights.	Total number of miles operated.
Rochester and Eastern.....	Rochester.....	Geneva.....	40.00			40.00
Rochester Railway.....	Rochester.....	Rochester.....			2.33	2.33
Ontario Light and Traction ..	In Canandaigua.....	Rochester.....		2.75		2.75
			40.00	2.75	2.33	45.08

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	17	856.02
Single masonry arches.....	3	
Double masonry arches.....	1	
Iron pipe culverts.....	10	
Other pipe culverts, average 15 per mile, vitrified pipe sewer.....	600	
Total.....	614	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General Manager		\$666 67
Auditor		1,200 00
General Superintendent.....		1,200 00

OTHER EMPLOYEES.

	Average number of hours on duty. per day.	Wages. per day.
Conductors.....	10	\$2 30
Motormen.....	10	2 30
Watchmen.....	12	1 50
Linemen.....	10	2 50
Engineers.....	10	2 00
Firemen.....	10	2 00
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 50
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	5
Other persons	7
Total.....	12

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$50 50
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM B. COMSTOCK.....	President.....	Canandaigua, N. Y.
FREDERICK W. WALKER....	Vice-President.....	Canandaigua, N. Y.
WILLIAM A. COMSTOCK.....	Secretary.....	Canandaigua, N. Y.
HENRY A. HAIGH.....	Treasurer.....	Canandaigua, N. Y.
JOHN H. PARDEE.....	General Manager.....	Canandaigua, N. Y.
W. R. W. GRIFFIN.....	Superintendent.....	Canandaigua, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM B. COMSTOCK.....	Alpena, Mich.
EUGENE H. SATTERLEE.....	Rochester, N. Y.
THOMAS H. CHEW.....	Geneva, N. Y.
WALTER H. KNAPP.....	Canandaigua, N. Y.
WILLIAM A. COMSTOCK.....	Canandaigua, N. Y.
FREDERICK W. WALKER.....	New York city.
HENRY A. HAIGH.....	Detroit, Mich.
OSCAR N. CRANE.....	Canandaigua, N. Y.
BRUCE G. BROAD.....	Canandaigua, N. Y.

Title of company, Rochester and Eastern Rapid Railway Company.

General offices at Canandaigua, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday of January.

For information concerning this report, address J. H. Pardee, General Manager.

ROCHESTER AND SUBURBAN.

(Date of charter, January 30, 1900.)

For history of organisation, etc., see Report of 1902.

The portion of this road from Rochester to Summerville, is leased to and operated by the Rochester Railway Company.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued to the bondholders of the Rochester and Irondequoit Railroad, in exchange for the property of that company, and now outstanding...	700	\$70,000	3,500	\$350,000
Grand total of common and preferred stock now outstanding				\$420,000 00
Number of stockholders.....				79

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term years.	INTEREST.		Amount authorised.
			Rate.	When payable.	
First mortgage.....	July 1, 1900	30	p.c. 5	Jan. & July	*\$450,000
Per mile of road owned, (10.546 miles.) Capital stock outstanding.....					\$39,825 52

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation, engineering and superintendence.....	\$250 00	\$10,424 43
Right of way.....	254 50	2,112 77
Track and roadway construction.....	8,479 86	64,492 47
Electric line construction.....	789 68	22,303 02
Buildings and fixtures used in operation of road.....	313 10	9,771 02
Power plant equipment.....	173 24	24,037 67
Cars.....	225 31	45,413 68
Interest and discount.....	6,800 73	25,943 15
Miscellaneous.....		396 00
Sea Breeze improvements.....	1,804 13	14,155 79
Purchase of constructed road and equipment, real estate, ferry, boulevard and stock of the Rochester and Lake Ontario Railway Company.....		713,487 95
Grand total.....	\$19,090 55	\$932,537 95
Cost of road and equipment per mile of road owned.....		\$88,425 74

*All these bonds have been pledged as security for the payment of the floating debt of this company.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Expense, account superintendence.....	\$250 00
Additional land for second track in vicinity of Point Pleasant.....	254 50
4270 feet of new track in vicinity of Point Pleasant.....	8,479 86
Overhead construction for same.....	789 68
Additions to buildings and fixtures.....	313 10
Additions to power house equipment.....	173 24
Reconstruction of steam cars and betterment.....	225 31
Interest chargeable to construction.....	6,800 73
Improvement at Sea Breeze.....	1,804 13
Total.....	\$19,090 55

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$52,755 47
Less operating expenses (excluding all taxes).....	83,472 39
Net earnings from operation.....	\$19,283 08
<i>Income from other sources as follows, vis.:</i>	
Advertising.....	\$354 23
Rent of land and buildings.....	9,039 33
Rent of leased line.....	8,000 00
Turnpike.....	105 79
Summerville and Charlotte ferry.....	3,125 86
	20,625 21
Gross income from all sources.....	\$39,908 29
<i>Deductions from income as follows, vis.:</i>	
Interest.....	\$22,500 00
Taxes on property used in operation of road.....	\$2,718 99
Taxes on earnings and capital stock.....	574 25
Taxes on property not used in railroad business.....	756 38
	4,049 62
	26,549 62
Surplus for year ending June 30, 1904.....	\$13,358 67
<i>General income account:</i>	
Surplus up to June 30, 1903.....	\$2,689 20
Add rental earned June 30, 1903, not entered until 1904.....	150 00
	\$2,839 20
Deduct rental of Sodus Bay cars in 1900, paid in 1904.....	262 72
	2,576 48
Total surplus June 30, 1904.....	\$15,935 15

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$11,665 35
Ticket fares.....	40,706 12
Chartered cars.....	384 00
Total gross earnings.....	\$52,755 47

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$1,148 60
Maintenance of electric line.....	91 36
	\$1,239 96
<i>Equipment:</i>	
Maintenance of cars.....	795 48
	\$2,035 44

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Hired power.....		\$6,678 04
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Operation of cars:

Superintendence of transportation.....	\$1,000 00	
Wages of conductors.....	4,174 01	
Wages of motormen.....	4,174 44	
Wages of miscellaneous car service employees.....	974 91	
Miscellaneous car service expenses.....	1,263 36	
Removal of snow and ice.....	556 20	
		12,142 92
		\$18,820 96

GENERAL:

Salaries of general officers and clerks.....	\$2,140 89	
Printing, stationery and miscellaneous expenses.....	72 32	
Advertising and attractions.....	3,188 45	
Miscellaneous general expenses.....	861 79	
Damages.....	733 75	
Miscellaneous legal expenses.....	223 00	
Rent of tracks and terminals.....	3,918 54	
Insurance.....	1,477 25	
		12,615 99

Total operating expenses.....		\$33,472 39
-------------------------------	--	-------------

Operating cost, 63.44 per cent. of earnings, (excluding taxes).

Operating cost, 69.69 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 18.47 cents per mile (excluding taxes.)

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$1,919 48
Cash fares.....	14,572 86
Sale of tickets.....	40,706 12
Chartered cars.....	384 00
Advertising.....	74 73
Bills payable (temporary loans).....	28,400 00
Rent of land and buildings.....	4,883 96
Rent of leased line.....	8,000 00
Sale of land.....	4,000 00
Rebuilt cars sold.....	1,400 00
	\$104,341 15

DISBURSEMENTS.

Operating expenses.....	\$24,327 20
Taxes on property used in operation.....	2,718 99
Taxes on earnings and capital stock.....	574 25
Taxes on property not used in railroad business.....	756 38
Interest on debt.....	22,500 00
Construction and equipment.....	18,778 51
Car purchase syndicate.....	179 35
Accounts paid.....	26,516 51
Gravel purchased.....	89 10
Sinking fund.....	4,066 66
Cash on hand June 30, 1904.....	3,834 20
	\$104,341 15

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....		\$932,537 95
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$3,834 20	
Accounts receivable.....	6,258 96	
Material and supplies on hand.....	5,410 09	
Sinking fund.....	4,066 66	
		19,569 91
		\$952,107 86

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.		
Capital stock.....		\$420,000 00
<i>Current liabilities, as follows, viz.:</i>		
Bills payable.....	\$504,800 00	
Accounts payable.....	80 00	
Real estate mortgage.....	2,000 00	
Land sold.....	4,000 00	
Prepaid rents.....	805 00	
Unearned advertising and rentals.....	1,474 35	
Ticket account.....	3,033 86	
		516,172 71
Surplus.....		15,935 15
		<u>\$952,107 86</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	667,579
Number of transfers.....	113,078
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	1,920
Number of employees and others carried free.....	117,523
Passenger car mileage.....	180,426
Chartered car mileage.....	499
Work car, sand car, sprinkler, snow plow and others carried free.....	242
Total car mileage.....	181,167
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	3. 5 and 10c.
Average number of employees (including officials) during year.....	35
Aggregate amount of salaries and wages paid them.....	\$12,464 25
Telephone owned and operated by company.....	6.5 miles.
Stations, passenger.....	2
Power houses.....	1
Car houses.....	1
Road constructed and opened for business during the year.....	4,270 feet.

Passenger cars are heated by stoves and electricity; lighted by electricity and ventilated by overhead ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		4
Protected by flagmen.....	1	
Under grade.....	2	
Total crossings.....	3	4

Characteristics of Road and Equipment.

TRACK.	Miles owned
Single track, main line, electric.....	10.546
Second track, main line, electric.....	8.002
Sidings, and turnouts, electric.....	.962
Grand total, tracks sidings and turnouts.....	19.510
Laid with steel rail.....	19.510

Weight of rails per yard—steel, maximum, 107 lbs.; minimum, 40 lbs.; Gauge of track four feet 8½ inches. Ballasted with gravel.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		MAXIMUM.		Average cost.	Inter-changeable body fenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars	16	4	17	35	\$4,500	32
Open cars	10	4	12	.....	3,100	20
Total	26	8	.....	.....	.....	52

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
*Summerville line	Rochester	Summerville	4.486
Sea Breeze line	Rochester	Sea Breeze	6.050
			10.546

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary
General officers		\$3,100

	OTHER EMPLOYEES.	Wages.
Inspectors		+25c.
Conductors		+23c.
Motormen		+23c.
Watchmen		+20c.
Switchmen		+15c.
Roadmen		+15c.
Engineers		\$3 00
Firemen		12 25
Electricians		12 75
Machinists and mechanics		12 00
Car cleaners		11 50

	RECAPITULATION OF ACCIDENTS.	Killed.
Person		1
Total paid for injuries and damages caused by accidents:		
Paid by this company		\$733 75

Officers of the Company.

Name.	Title.	Official Address.
GEORGE W. ARCHER	President	Rochester, N. Y.
FRED'K COOK	Vice-President	Rochester, N. Y.
OSCAR F. DURNY	Secretary	Rochester, N. Y.
FRED'K P. ALLEN	Treasurer	Rochester, N. Y.
JACOB GERLING	General Manager	Rochester, N. Y.
GEORGE M. WEGMAN	Superintendent	Rochester, N. Y.

*Leased to Rochester Railway Company.

† Per hour.

‡ Per day.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEO. W. ARCHER.....	Rochester, N. Y.
WM. C. BARRY.....	Rochester, N. Y.
JNO. N. BECKLEY.....	Rochester, N. Y.
FRED'K COOK.....	Rochester, N. Y.
BERNARD DUNN.....	Rochester, N. Y.
GEO. ELLWANGER.....	Rochester, N. Y.
JACOB GERLING.....	Rochester, N. Y.
LOUIS GREISSEHIMER.....	Rochester, N. Y.
ALB. VOGT.....	Rochester, N. Y.

Title of company, Rochester and Suburban Railway Company.

General offices at 129 Portland avenue, Rochester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Thursday in December.

For information concerning this report, address O. F. Durney, Secretary.

ROME.

(Date of charter, December 22, 1885.)

For history of organization, etc., see Report of 1903.

This company has recently changed its motive power from compressed air to overhead electricity. The contracts have not been completed, nor the work paid for.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500	\$150,000 00	
Issued for actual cash.....	50	\$5,000 00	\$5,000 00
Issued on account of construction....	1,450	145,000 00	
Total now outstanding.....	1,500	\$150,000 00	\$5,000 00
Number of stockholders.....			26

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	April 1, 1900	50	p.c. 5	April & Oct.	\$200,000	\$200,000

Per mile of road owned, } Capital stock outstanding, \$27,272.73. Cash realised on same, \$909.09
5.5 miles. } Funded debt outstanding, 36,363.64.

*Issued on account of construction.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Track and roadway construction.....		\$3,235 02
Road built and equipped by contract.....	\$53,000 00	330,205 00
Grand total.....	\$53,000 00	\$333,440 02
Cost of road and equipment per mile of road owned.....		\$60,625 46

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Balance due contractor on account of installation of air plant.....	\$53,000 00
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Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$18,818 39
Operating expenses (excluding all taxes)	19,390 70
Gross deficit from all sources.....	\$572 31

Other charges as follows, viz.:

Interest on funded debt.....	\$6,175 00	
Taxes on property used in operation of road.....	\$600 02	
Taxes on earnings and capital stock.....	188 18	
	788 20	6,963 20
Deficit for the year ending June 30, 1904.....		\$7,535 51

General income account:

Deficit up to June 30, 1903.....	10,284 14
Miscellaneous journal entries debited income account.....	32,537 50
Total deficit June 30, 1904.....	\$50,357 15

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$13,632 80
Ticket fares.....	5,185 59
Total gross earnings.....	\$18,818 39

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$89 75	
Maintenance of electric line.....	3 14	
Maintenance of buildings and fixtures.....	50 09	
		\$142 98

Equipment:

Maintenance of cars.....	\$1,475 94	
Maintenance of electric equipment of cars...	1,458 51	
Maintenance of miscellaneous equipment....	117 93	
Miscellaneous shop expenses.....	298 25	
	3,350 63	\$3,493 61

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Hired power.....	\$4,133 83
------------------	------------

Operation of cars:

Wages of conductors.....	\$3,305 70
Wages of motormen.....	3,229 60
Wages of miscellaneous car service employees.....	702 00
Wages of car house employees.....	279 65
Car service supplies.....	152 93
Miscellaneous car service expenses.....	289 81
Cleaning and sanding track.....	6 33
Removal of snow and ice.....	2,146 89
	<hr/>
	10,142 91

\$14,276 74

GENERAL:

Salaries of clerks.....	\$472 35
Printing and stationery.....	22 76
Miscellaneous office expenses.....	5 00
Miscellaneous general expenses.....	71 70
Damages.....	564 54
Insurance.....	484 00
	<hr/>
	1,620 35

Total operating expenses.....	<hr/> <hr/>	\$19,390 70
-------------------------------	-------------	-------------

Operating cost, 103.04 per cent. of earnings, (excluding taxes).

Operating cost, 107.23 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.86 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$764 80
Cash fares.....	13,632 82
Sale of tickets.....	5,185 59
Bills payable (temporary loans).....	1,146 72
	<hr/>
	\$20,729 43

DISBURSEMENTS.

Operating expenses.....	\$19,390 70
Taxes on property used in operation.....	600 02
Taxes on earnings and capital stock.....	188 18
Cash on hand June 30, 1904.....	550 53
	<hr/>
	\$20,729 43

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$333,440 03
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	\$550 53
Due by agents.....	5,817 50
Open accounts.....	964 80
	<hr/>
	7,332 83
Deficiency.....	50,357 15
	<hr/>
	\$391,130 00

LIABILITIES.

Capital stock.....	\$150,000 00
Funded debt.....	200,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$32,425 00
Accounts payable.....	8,705 00
	<hr/>
	41,130 00
	<hr/>
	\$391,130 00

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	461,091
Number of transfers.....	59,307
Number of transfer points.....	3
Passenger car mileage.....	178,625
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	4½ and 5 cents.
Average number of employees (including officials) during year.....	15
Aggregate amount of salaries and wages paid them.....	\$7,989.30
Stations, passenger.....	1
Car houses.....	1

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		5.500
Second track, main line, electric.....		.500
Sidings and turnouts, electric.....		.862
Grand total tracks, sidings and turnouts.....		6.862
Laid with steel rail.....		6.862

Weight of rails per yard—steel, maximum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

EQUIPMENT.	NUMBER OWNED.		Maximum—length, feet.	Total number of tenders in use—interchangeable body tenders.
	Motors.	Other than motors.		
Box cars.....	5		28	10
Open cars.....		5	20 25	1
Total.....	5	5		11

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
East Dominick Street.....	James street.....	Locomotive works.....	1.23
Floyd Avenue.....	James street.....	Fair grounds.....	1.37
Belt Line.....	John street.....	John street.....	3.40
Total.....			6.00

BRIDGES.	IN NEW YORK STATE.	
	Number	Aggregate length.
Iron bridges of 13 ft. or more clear span.....	7	502.5

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$472 35

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Conductors.....	10	\$1 60 to 1 80
Motormen.....	10	1 60 to 1 80
Starters.....	10	2 25
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	2
Other persons.....	7
Total.....	9

<i>Total paid for injuries and damages caused by Accidents:</i>	
Paid by this company.....	\$564 54

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
HORACE E. ANDREWS.....	President.....	Utica, N. Y.
JOHN J. STANLEY.....	Vice-President.....	Cleveland, Ohio.
WALTER N. KERNAN.....	Secretary.....	Utica, N. Y.
CHARLES B. ROGERS.....	Treasurer.....	Utica, N. Y.
A. L. LINN, JR.....	Assistant Secretary and Treasurer..	Utica, N. Y.
C. LOOMIS ALLEN.....	General Manager.....	Utica, N. Y.
FRANK J. GERDON.....	Superintendent.....	Utica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE E. ANDREWS.....	Mentor, Ohio.
JOHN J. STANLEY.....	Cleveland, Ohio.
WALTER N. KERNAN.....	Utica, N. Y.
CHARLES B. ROGERS.....	Utica, N. Y.
WILLIAM E. LEWIS.....	Utica, N. Y.
ALDEN M. YOUNG.....	New York city.
JAMES S. SHERMAN.....	Utica, N. Y.

Title of company, Rome City Street Railway Company.

General offices at Rome, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in April.

For information concerning this report, address A. L. Linn, Jr., Assistant Secretary and Treasurer.

ST. LAWRENCE INTERNATIONAL ELECTRIC RAILROAD AND LAND. 1183

ST. LAWRENCE INTERNATIONAL ELECTRIC RAILROAD AND LAND.

(Date of charter, May 1, 1900.)

For history, etc., see Report of 1903.

* Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000	
Issued for actual cash.....	280	\$28,000	\$28,000
Issued on account of construction....	2,220	222,000	
Total now outstanding.....	2,500	\$250,000	\$28,000
Number of stockholders.....			17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding.
		Term, years.	When payable.		
		Rate.			
First mortgage bonds.....	July 2, 1902	30 p.c.	5 Jan. and July	\$200,000	†\$200,000

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Right of way.....		\$100 00
Track and roadway construction.....		798 07
Interest and discount.....	\$1,529 67	6,672 57
Railway and electric lighting plant built and equipped by contract.....		447,621 87
Grand total.....	\$1,529 67	\$455,192 51

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Interest and discount on loans accrued by bonds as collateral.....	\$1,529 67
--	------------

*Investment covers electric railway and electric lighting plant.
†Issued for construction.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$11,352 92
Less operating expenses (excluding all taxes).....		10,438 16
Net earnings from operation		\$914 76
<i>Income from other sources as follows vis.:</i>		
Advertising.....		13 25
Gross income from all sources.....		\$928 01
<i>Deductions from income as follows, vis.:</i>		
Interest on funded debt.....	\$10,000 00	
Taxes on property used in operation of road.....	307 96	
Deficit from operating illuminating plant.....	446 66	
		10,754 62
Deficit for the year ending June 30, 1904.....		\$9,826 61
<i>General income account:</i>		
Deficit up to June 30, 1903.....	\$13,878 08	
Credit account interest on bonds.....	10,000 00	
		3,878 08
Total deficit June 30, 1904.....		\$13,704 69

EARNINGS.

<i>From passengers:</i>		
Cash fares.....		\$8,418 85
<i>From other sources:</i>		
Freight.....	\$2,069 20	
Express.....	335 30	
Mail.....	529 57	
		2,934 07
Total gross earnings.....		\$11,352 92

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$534 50	
Maintenance of electric line.....	26 80	
Maintenance of buildings and fixtures.....	450 94	
		\$1,012 24
<i>Equipment:</i>		
Maintenance of cars, electric equipment of cars and of miscellaneous equipment.....	1,293 60	
		\$2,305 84

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$1,428 09	
Fuel for power.....	3,818 48	
Lubricants and waste for power plant.....	133 77	
		\$5,380 34
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$350 00	
Wages of conductors.....	644 37	
Wages of motormen.....	605 22	
Wages of miscellaneous car service employees.....	402 96	
Removal of snow and ice.....	83 03	
		2,085 58
		7,465 92
GENERAL:		
Salaries of clerks.....	\$287 95	
Printing and stationery.....	87 58	
Miscellaneous office expenses.....	117 02	
Rent.....	63 50	
Insurance.....	111 35	
		666 40
Total operating expenses.....		\$10,438 16

Operating cost, 91.94 per cent. of earnings (excluding taxes)
 Operating cost, 94.65 per cent. of earnings (including taxes on all property actually used in
 operation of road and on earnings and capital stock).
 Operating cost, 3.58 cents per car mile (excluding taxes).

ST. LAWRENCE INTERNATIONAL ELECTRIC RAILROAD AND LAND. 1185

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$4 72
Cash fares.....	8,418 85
Freight.....	2,069 20
Express.....	385 80
Mail.....	529 57
Advertising.....	13 25
	<hr/>
	\$11,370 89
	<hr/>
DISBURSEMENTS.	
Operating expenses.....	\$10,438 16
Taxes on property used in operation.....	307 96
Cash on hand June 30, 1904.....	624 77
	<hr/>
	\$11,370 89
	<hr/>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$455,192 51
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$324 77
Open accounts.....	1,684 41
Materials and supplies on hand.....	312 36
	<hr/>
	2,521 54
Deficiency.....	18,704 69
	<hr/>
	\$471,418 74
	<hr/>
LIABILITIES.	
Capital stock.....	\$250,000 00
Funded debt.....	200,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$10,000 00
Accounts payable.....	11,418 74
	<hr/>
	21,418 74
	<hr/>
	\$471,418 74
	<hr/>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	168,377
Number of tons of freight carried.....	689
	<hr/>
Passenger car mileage.....	26,865
Freight and express car mileage.....	2,070
Snow plow mileage.....	180
	<hr/>
Total car mileage.....	29,115
	<hr/>
Maximum speed, miles per hour.....	15
Rate of fare per passenger.....	50 cents.
Cars are run.....	5 trips a day.
Average number of employees (including officials) during year.....	12
Aggregate amount of salaries and wages paid them.....	\$4,103 40
Telephone owned and operated by company, miles.....	1
Power houses.....	1
Car houses.....	1
Total assessed value of real estate and personal property of company.....	\$30,000
	<hr/>

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Alexandria Bay to Redwood.....	7.50
Sidings and turnouts, electric.....	.19
	<hr/>
Grand total, tracks, sidings and turnouts.....	7.69
	<hr/>
Laid with steel rail.....	7.69
	<hr/>

Weight of rails per yard — Steel, maximum, 65 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		Average cost.	Number of tenders in use.
	Motors.	Other than motors.		
Open cars.....	2	.....	\$6,000	2
Combination passenger and express cars.....	1	.....	7,000	1
Freight cars.....	.....	1	300	.....
Service cars.....	.....	2	150	.....
Snow plows.....	1	.....	800	.....
Total.....	4	3	.....	3

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
Superintendent.....	\$468
Clerks.....	312

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 75
Motormen.....	10	1 75
Engineers.....	10	2 00
Firemen.....	10	1 50
Car cleaners.....	10	1 75

Officers of the Company.

Name.	Title.	Official Address.
JACOB AMOS.....	President.....	Syracuse, N. Y.
B. B. TAGGART.....	Vice-President.....	Watertown, N. Y.
F. M. HUGO.....	Secretary.....	Watertown, N. Y.
C. H. REMINGTON.....	Treasurer and General Manager..	Watertown, N. Y.
P. L. GALLAGHER.....	Superintendent.....	Alexandria Bay, N. Y.

Directors of the Company.

Name.	Residence.
JACOB AMOS.....	Syracuse, N. Y.
B. B. TAGGART.....	Watertown, N. Y.
F. M. HUGO.....	Watertown, N. Y.
C. H. REMINGTON.....	Watertown, N. Y.
M. P. McGRATH.....	Worcester, Mass.
F. E. HENINGER.....	New York city.

Title of company, St. Lawrence International Electric Railroad and Land Company.

General offices at Watertown, N. Y.

Date of close of fiscal year, March 31.

Date of stockholders' annual meeting, April 1.

For information concerning this report, address C. H. Remington, Treasurer.

SCHENECTADY.

(Date of charter, February 11, 1895).

On October 8, 1903, the Board of Railroad Commissioners approved the increase of capital stock of the company from \$600,000 to \$7,000,000. On June 17, 1903, the Board of Railroad Commissioners consented to the issue by the company of a mortgage for \$7,500,000 to secure an issue of bonds of like amount, on condition that but \$4,000,000 bonds shall be issued thereunder under this consent and that before issuing the remaining \$3,500,000 bonds or any part thereof, under said mortgage, the company shall apply for and secure the further consent of the Board, and on further condition that \$2,000,000 of the said \$4,000,000 now authorized to be issued shall be used to retire \$2,000,000 mortgage bonds of the company now outstanding under a mortgage dated September 1, 1901. Of the above mentioned \$4,000,000 bonds, \$1,000,000 were sold during the year.

*** Capital Stock and Funded Debt.*****CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	70,000	\$7,000,000 00	.....
Issued for actual cash	1,000 $\frac{1}{2}$	\$100,066 67	\$100,066 67
Issued on account of construction....	4,999 $\frac{1}{2}$	499,933 33	.....
Total now outstanding.....	6,000	\$600,000 00	\$100,066 67

Grand total of common and preferred stock now outstanding..... \$600,000
 Number of stockholders..... 11

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.	Sept. 1, 1901	40	p.c. $4\frac{1}{2}$	Mch. & Sept.	\$2,000,000	\$2,000,000	\$930,256 27
Consolidated mortgage....	May 1, 1903	50	$4\frac{1}{2}$	May & Nov.	\$7,500,000	1,000,000	904,501 13
Total.....						\$3,000,000	\$1,834,757 40

*Investment includes Railway and Light and Power plant.
 †\$4,000,000. authorized to be issued now. \$3,500,000 not be issued without further consent of Board of Railroad Commissioners. \$2,000,000 of present issue to be used to retire prior outstanding \$2,000,000 first mortgage bonds,

Construction and Equipment (Including Light and Power Plant.)

	Additions or betterments during year ending June 30, 1904.	Total cost up to June 30, 1904.
*Cost to June 30, 1901.....		\$580,087 35
Engineering and superintendence.....	\$22,092 81	45,485 17
Right of way.....	46,090 88	131,071 48
Track and roadway construction.....	566,607 05	1,991,985 39
Electric line construction.....	137,230 30	345,256 96
Real estate used in operation of road.....	†21,995 45	13 05
Buildings and fixtures used in operation of road.....	144,875 78	285,479 13
Investment real estate.....		700 00
Power plant equipment.....	99,908 28	163,445 09
Shop tools and machinery.....	6,608 95	17,422 07
Cars and electric equipment of cars.....	133,094 15	651,635 43
Miscellaneous equipment.....	1,933 81	28,724 10
Interest and discount.....		15,183 32
Miscellaneous.....		801 58
Hand tools and implements.....	802 94	802 94
Electric lighting department.....	129,112 86	406,939 39
Gas lighting department.....	890,997 00	890,997 00
Unfinished plant investment.....	222,152 83	518,799 53
Grand total.....	\$2,369,512 19	\$6,074,828 98

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Engineering and superintendence; right of way; track and roadway construction; electric line construction:*

On Troy line, Ballston line, including 1,700 foot steel bridge, Mt. Pleasant line and sundry engineering in the city of Schenectady.

Buildings and fixtures used in operation of road:

Completion of McClellan street barn, completion of New dock street power house, extension on Fuller street, barn for association rooms, property No. 431 State street.

Power plant equipment:

Equipment of New Dock street power house, generators, switches, switchboard, converters, etc., air compressor, rotary converters, tables, bus bars, and the installation of same.

Shop tools and machinery:

Forges, 5-HP motor, 18" swing lathe with counter-shaft, motor changing appliance, freight and express on machinery, drill press, hoists, steam hose, shaper and installing same, 18" Lathe with compound rest and erecting same, chucks, shafting, 42" boring mill.

Cars and electrical equipment:

Steel wheels, air brake equipment, carpet, trucks and freight on same, tower car, trolley poles, axles, gears, etc., emergency brakes, illuminated car signs, trolley retrievers, brake shoes, car seats, registers, armatures, governor, switches, pedestals, cutouts, rheostats, controllers, cables, motors equipment complete, train control and boxing same, Wattmeters, automatic air compressor, heaters and switches, electrical equipment of snow plows and sweepers, head-lights.

Miscellaneous equipment:

Tools for emergency wagon, mining cars, dump cars, wrenches, saws, crow-bars, gauges, small scientific instruments.

Total cost of above additions to railway department and unfinished plant investment..... \$1,349,402 33

Electric lighting department:

Real estate and buildings, steam plant, electric generating plant, sub-station installation, street installation (overhead and underground), arc light installation, tools and implements, office furniture and fixtures, horses and wagons.....

Gas lighting department to date..... 129,112 86
890,997 00

Total..... \$2,369,512 19

*Less amount written off for depreciation.

†Credit.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$660,202 58
Less operating expenses (excluding all taxes).....	496,417 70
Net earnings from operation.....	\$163,784 88

Income from other sources as follows, vis.:

Advertising.....	\$6,430 88	
Rent of land and buildings.....	3,000 00	
Rent of tracks and terminals.....	11,237 40	
Gas lighting department.....	10,434 77	
Miscellaneous.....	7,772 92	
Net income from operation of electric illuminating plant....	138,040 23	
		176,916 20
Gross income from all sources.....		\$340,701 08

Deductions from income as follows, vis.:

Interest on funded debt.....	\$126,873 87	
Interest on floating debt.....	29,931 07	
		\$156,804 94
Taxes on property used in operation of road.....	\$17,455 10	
Taxes on earnings and capital stock.....	6,408 03	
Taxes on property not used in railroad business.....	11,164 48	
		35,027 61
		191,832 55
Surplus for the year ending June 30, 1904.....		\$148,868 53

General income account:

Surplus up to June 30, 1903.....	189,443 43
	\$338,311 96
Charges direct to profit and loss.....	619 29
Total surplus June 30, 1904.....	\$337,692 67

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$222,848 43	
Ticket fares.....	429,916 21	
Chartered cars.....	1,452 89	
		\$654,217 53

From other sources:

Express.....	\$5,257 25	
Mail.....	727 80	
		5,985 05
Total gross earnings.....		\$660,202 58

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$19,810 91	
Maintenance of electric line.....	7,358 09	
Maintenance of buildings and fixtures.....	4,562 77	
		\$31,531 77

Equipment:

Maintenance of steam plant.....	\$740 15	
Maintenance of electric plant.....	1,458 52	
Maintenance of cars.....	37,392 01	
Maintenance of electric equipment of cars....	22,710 47	
Maintenance of miscellaneous equipment....	1,539 88	
Miscellaneous shop expenses.....	4,571 09	
		68,412 12
		\$99,943 89

Analysis of Gross Earnings and Operating Expenses—Continued**TRANSPORTATION:**

<i>Operation of power plant:</i>		
Power plant wages.....	\$7,368 22	
Lubricants and waste for power plant.....	122 87	
Miscellaneous supplies and expenses of power plant.....	1,067 97	
Hired power.....	69,946 53	
		\$78,505 59
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$12,591 56	
Wages of conductors.....	60,349 44	
Wages of motormen.....	161,948 89	
Wages of miscellaneous car service employees.....	17,129 57	
Wages of car house employees.....	22,809 41	
Car service supplies.....	5,303 31	
Miscellaneous car service expenses.....	22,102 50	
Cleaning and sanding track.....	4,768 65	
Removal of snow and ice.....	5,308 37	
		202,311 70
		\$280,817 29
GENERAL:		
Salaries of general officers.....	\$3,661 98	
Salaries of clerks.....	10,717 47	
Printing and stationery.....	1,807 10	
Miscellaneous office expenses.....	2,138 95	
Stores expenses.....	2,727 03	
Stable expenses.....	5,504 77	
Advertising and attractions.....	3,618 45	
Miscellaneous general expenses.....	7,411 19	
Damages.....	24,801 69	
Legal expenses in connection with damages.....	84 22	
Miscellaneous legal expenses.....	586 83	
Rent of land and buildings.....	861 72	
Rent of tracks and terminals.....	46,000 55	
Insurance.....	5,734 58	
		115,656 52
Total operating expenses.....		\$496,417 70

Operating cost, 75.19 per cent. of earnings (excluding taxes).
 Operating cost, 78.80 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost 18.04 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$21,282 68
Cash fares.....	222,274 31
Sale of tickets.....	434,329 04
Chartered cars.....	750 01
Consumers Electric Co.....	212,566 42
Consumers Gas Company.....	33,817 28
Mail.....	727 80
Advertising.....	6,454 88
Bills payable (temporary loans).....	1,130,000 00
Rent of land and buildings.....	4,658 00
Rent of tracks and terminals.....	11,237 40
Bonds.....	250,000 00
Accounts receivable.....	315,295 45
Interest on bonds.....	4,188 63
Consolidated cash (Mohawk Gas Co.).....	8,380 06
Miscellaneous.....	1,392 81
	\$2,657,354 77
DISBURSEMENTS.	
Operating expenses.....	\$476,813 54
Taxes on property used in operation.....	17,455 10
Taxes on earnings and capital stock.....	6,408 03
Taxes on property not used in railroad business.....	11,164 48
Interest on funded debt.....	126,873 87
Other interest.....	41,923 22
Accounts payable.....	1,399,239 77
Loans.....	537,929 71
Cash on hand June 30, 1904.....	39,547 05
	\$2,657,354 77

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$6,074,828 98
<i>Other permanent investments as follows, vis.:</i>	
Stocks of other companies.....	16,030 00
<i>Current assets as follows, vis.:</i>	
Cash on hand.....	39,547 05
Bills receivable.....	1,201 48
Accounts receivable.....	\$33,882 32
Lighting accounts.....	48,763 57
Material and supplies on hand.....	82,645 89
Equalization.....	80,796 84
Prepaid accounts.....	15,376 55
	10,727 23
	<u>\$6,321,154 02</u>

LIABILITIES.	
Capital stock.....	\$600,000 00
Funded debt.....	3,000,000 00
<i>Current liabilities as follows, vis.:</i>	
Interest on funded debt, due and accrued.....	\$37,500 00
Other interest due and accrued.....	31,337 84
Damages due and accrued.....	570 48
Taxes due and accrued.....	14,676 86
Loans.....	1,612,047 50
Accounts payable.....	684,715 75
Sundries.....	1,716 57
Capital stock Albany Co. R. R. Co.....	896 55
Surplus.....	2,383,461 35
	337,692 67
	<u>\$6,321,154 02</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	10,100,977
Number of transfers.....	1,041,889
Number of transfer points.....	8
Number of passengers carried on chartered cars.....	1,700
Number of employees and others carried free.....	363,171
Number of tons of freight carried.....	10,371
Passenger car mileage.....	2,705,394
Chartered car mileage.....	3,760
Freight and express car mileage.....	45,882
Total car mileage.....	<u>2,755,036</u>
Maximum speed, miles per hour.....	31
Rate of fare per passenger.....	24, 44, 5, 124, 20, 25c.
Cars are run every.....	74, 15 and 30 min.
Average number of employees (including officials) during year.....	975
Aggregate amount of salaries and wages paid them.....	\$431,583 77
Stations, freight and express.....	5
Stations, passenger.....	1
Power houses.....	4
Car houses.....	2
Houses owned.....	2
Road constructed and opened for business during the year, miles.....	27.27
Cost of real estate now held by company, exclusive of that used in operation..	\$700 00
Total assessed value of real estate and personal property of company.....	\$663,082
Length of steel rails laid during year in repairs, miles.....	44

Passenger cars are heated and lighted by electricity and ventilated by ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	2	29
Protected by flagmen.....	1	.....
Protected by interlocking devices.....	1	.....
Overgrade.....	1	.....
Under grade.....	5	.....
Total crossings.....	10	29

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	43.69	4.03	47.72
Single track, branches, electric.....	11.57	.....	11.57
Total single track.....	55.26	4.03	59.29
Second track, main line, electric.....	38.96	3.29	42.25
Second track, branches, electric.....	7.65	.....	7.65
Total second track.....	46.61	3.29	49.90
Sidings and turnouts, electric.....	3.74	.01	3.75
Grand total, tracks, sidings and turnouts.....	105.61	7.33	112.94
Laid with steel rail.....	105.61	7.33	112.94

Weight of rails per yard — Steel, maximum, 90 lbs.; minimum, 53 lbs.; Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Interchangeable body fenders.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars.....	70	.....	37	51'	\$12,500 2,750 9,975 7,200 4,800	140	34
Open cars.....	38	.....	19	38'6"	2,200	76	12
Express and freight cars.....	5	.....	17	37'	\$3,750	10	5
Service cars.....	11	30	17	43'6"	250 4,000	.....	6
Snow plows.....	7	.....	25	47'3"	6,000	.....	.....
Sweepers.....	1	.....	16	34'	3,000 3,600	.....	.....
Total.....	132	30	.....	.....	.....	226	57

DETAILS OF TRACKS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Albany and Elm Streets.	Veeder ave.....	State Street.....	1.42	.....	1.42
Aqueduct Road.....	City Line.....	End of Line.....	3.12	.....	3.12
Broadway.....	Kruesi Ave.....	Olean Street.....	1.38	.....	1.38
Campbell Ave.....	Broadway.....	17th Street.....	1.13	.....	1.13
Centre Street.....	State Street.....	Kruesi Ave.....	1.82	.....	1.82
Church and Fuller Sts...	State Street.....	Washington Ave.....	.32	.....	.32
F. J. & G Connection....	No. end Mohawk River Bridge.....	B. & M. Under cross.	2.15	.....	2.15
Fuller Street car barn...	Van Vranken Ave....	Wendell ave.....	1.13	.....	1.13
First and Mott Streets...	River Road.....	Broadway.....	.75	.....	.75
Mill Lane & River Ave...	State Street.....	Union Ave. East....	.55	.....	.55
McClellan Street.....	.....	.....	1.94	.....	1.94
McClellan St. car barn...	.....	.....	.65	.....	.65
Kollanis Quarry.....	.....	.....	.44	.....	.44
State Street.....	Washington Ave....	City Line.....	4.82	.....	4.82
Sootia Line.....	Cor.State & Wash.Av	Hawk St. (Scotia)...	2.24	.....	2.24
Ballston Ave. (Scotia)...	Mohawk Ave.	Wallace Ave.....	.40	.....	.40
Union Ave. East.....	Wendell Ave.....	McClellan Street....	1.19	.....	1.19
Union Street.....	McClellan Street....	City Line.....	.34	.....	.34
Union Ave. Line.....	State Street.....	To and in Roso St....	2.15	.....	2.15
Wash. ave. & River road	State Street.....	Mill Lane.....	1.48	.....	1.48
Van Vranken ave. Line	State Street.....	City Line.....	3.68	.....	3.68
Albany Division.....	City Line.....	Broadway (Albany)...	21.29	4.98	26.27
Ballston Division.....	Aqueduct Line.....	Bath St. (Ballston)...	24.02	.....	24.02
Troy Division.....	City Line.....	To and in Troy.....	25.80	2.35	28.15
Rexford's Flats.....	Ballston Line.....	Rexford's Flats.....	1.40	.....	1.40
			105.61	7.33	112.94

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	8	3,291.34
Single masonry arches.....	4	.....
Stone Box culverts.....	49	.....
Wooden box culverts.....	7	.....
Iron pipe culverts.....	9	.....
Other pipe culverts.....	38	.....
Total.....	107	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....	.....	\$8,500 00
Clerks.....	.....	10,717 47

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	13	\$3.00
Conductors.....	10	*18 and 20c.
Motormen.....	10	18 and 20c.
Drivers.....	12	*22½ and 25c.
Starters.....	12	2 00
Roadmen.....	12	2 00
Linemen.....	10	1 50
Electricians.....	10	2 75
Machinists and mechanics.....	5	2 00
Car cleaners.....	10	2 00
Barn men.....	10	1 50
	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	4
Employees.....	1	2
Others.....	4	3
Total.....	5	9

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$24,231 21

Officers of the Company.

Name.	Title.	Official Address.
HINSDILL PARSONS.....	President.....	Schenectady, N. Y.
JAMES O. CARR.....	Sec. and Treas.....	Schenectady, N. Y.
EDWARD F. PECK.....	General Manager.....	Schenectady, N. Y.
FREDERIC SMITH.....	Superintendent.....	Schenectady, N. Y.

Directors of the Company.

Name.	Residence.
HINSDILL PARSONS.....	Schenectady, N. Y.
E. W. RICE, JR.....	Schenectady, N. Y.
J. R. LOVEJOY.....	Schenectady, N. Y.
G. E. EMMONS.....	Schenectady, N. Y.
W. L. R. EMMET.....	Schenectady, N. Y.
F. O. BLACKWELL.....	Schenectady, N. Y.
A. L. ROHRER.....	Schenectady, N. Y.
EDWARD F. PECK.....	Schenectady, N. Y.
H. C. WIRT.....	Schenectady, N. Y.

Title of company, Schenectady Railway Company.

General offices at 420 State street, Schenectady, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in February.

For information concerning this report, address James O. Carr, Secretary and Treasurer.

*Per hour.

SEA CLIFF INCLINED CABLE.

(Date of charter, November 27, 1885.)

For history of organisation, etc., see Report of 1903.

The road opened for season 1903 on July 3 and closed September 9, since which date it has not been operated.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$10,000	.....
Issued for actual cash.....	848	\$8,480	\$8,480
Issued on account of construction.....	100	1,000	.....
Issued for services.....	2	20	.....
Total now outstanding.....	950	\$9,500	\$8,480

Number of stockholders..... 33

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.....	Feb. 6, 1888	P.C. 4		August 6	\$2,000	\$2,000	\$2,000

Per mile of road owned, .09 miles. Capital stock outstanding, \$10,555 55. Cash realized on same, \$9,422 22
 Funded debt outstanding, 2,222 22. Cash realized on same, 2,222 22

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Track and roadway construction.....	\$5,062 00
Buildings and fixtures used in operation of road.....	1,797 31
Power plant equipment.....	3,900 00
Cars.....	600 00
Miscellaneous equipment.....	620 25
Grand total.....	\$11,979 56

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$955 20
Operating expenses (excluding all taxes).....	1,898 70
Gross deficit from all sources.....	\$943 50
Other charges as follows, viz :	
Interest on funded debt	\$80 00
Taxes on property used in operation of road. . . \$122 09	
Taxes on earnings and capital stock..... 74	
	122 83
	202 83
Deficit for the year ending June 30, 1904.....	\$1,146 33

Income Account for Year Ending June 30, 1904—Continued.*General income account:*

Deficit up to June 30, 1903.....	\$578 90	
Sundry adjustments to profit and loss.....	271 22	
		<u>\$307 68</u>
Total deficit June 30, 1904.....		<u>\$1,454 01</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$955 20</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$641 37	
Maintenance of buildings and fixtures.....	54 25	
		<u>\$695 62</u>

Equipment:

Maintenance of steam plant.....	\$321 11	
Maintenance of cars.....	3 50	
		<u>324 61</u>

\$1,020 23**TRANSPORTATION:***Operation of power plant:*

Fuel for power.....	\$290 97	
Water for power.....	30 00	
Lubricants and waste for power plant.....	22 08	
Miscellaneous supplies and expenses of power plant.....	10 46	
		<u>\$353 51</u>

Operation of cars:

Wages of conductors.....	\$292 95	
Wages of miscellaneous car service employees.....	131 50	
Wages of car house employees.....	17 36	
Miscellaneous car service expenses.....	26 00	
		<u>467 81</u>

821 32**GENERAL:**

Miscellaneous office expenses.....	\$2 15	
Insurance.....	55 00	
		<u>57 15</u>

Total operating expenses.....		<u>\$1,898 70</u>
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General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	<u>\$11,979 56</u>
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Current assets, as follows, viz.:

Material and supplies on hand.....	5 00
Deficiency.....	1,454 01
	<u>\$13,438 57</u>

LIABILITIES.

Capital stock.....	\$9,500 00
Funded debt.....	2,000 00

Current liabilities, as follows, viz.:

Interest on funded debt, due and accrued.....	\$90 00
Other interest due and accrued.....	148 06
Taxes due and accrued.....	78 09
Loans.....	1,632 42
	<u>1,938 57</u>
	<u>\$13,438 57</u>

SEA CLIFF INCLINED CABLE.

1197

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	19,183
Maximum speed.....	Forty-five seconds from shore to summit
Rate of fare, per passenger.....	5 cents
Cars are run.....	at convenience of passengers.
Average number of employees (including officials) during year.....	3
Aggregate amount of salaries and wages paid them.....	\$424 45

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, shore to top of Bluff.....	.09
Second track, cable.....	.09
Grand total, tracks.....	.18
Box cars.....	2

WAGES, ETC., OF EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Agents.....	12	\$1 00
Engineers.....	13	3 57½

Officers of the Company.

Name	Title.	Official Address.
F. D. PEET.....	President.....	Sea Cliff, N. Y.
A. C. DAILEY.....	Sec. and Treas.....	Sea Cliff, N. Y.

Directors of the Company.

Name.	Residence.
EDWARD CROMWELL.....	Glen Cove, N. Y.
F. D. PEET.....	Sea Cliff, N. Y.
A. C. DAILEY.....	Sea Cliff, N. Y.

Title of company, Sea Cliff Inclined Cable Railway Company.

General offices at Sea Cliff, L. I., New York.

Date of close of fiscal year, September 25.

For information concerning this report, address A. C. Dailey, Secretary.

SOUTHERN BOULEVARD (NEW YORK CITY).

(Date of charter, June 27, 1885.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	2,500	\$250,000

Number of stockholders.....

17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised. ing.	Amount outstand- ing.	Cash realised on amount outstand- ing.
			Rate.	When payable.			
First mtg. bonds.	July, 1895	50	p.c. 5	Jan. & July	\$250,000	\$250,000	\$231,250

Per mile of road: Capital stock outstanding, \$71,428.57.
owned, 3.50 miles. Funded debt outstanding. 71,428.57. Cash realized on same, \$66,071.43

Construction.

	Additions or betterments during year ending June 30, 1904.	Total cost of road up to June 30, 1904.
Engineering and superintendence.....	\$659 81	\$659 81
Right of way.....	1,866 10	17,991 24
Track and roadway construction.....	25,167 43	97,254 85
Electric line construction.....	4,985 93	26,977 55
Shop tools and machinery.....		224 96
Interest and discount.....		18,750 00
Miscellaneous.....		1,000 00
Purchase of constructed road.....		392,792 97
Grand total.....	\$32,679 27	\$556,651 38
Cost of road and equipment per mile of road owned.....		\$158,757 53

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Relaying track on Southern Boulevard on account of city repairing street..	\$25,835 24
Changing poles wires, etc., on account of subway.....	4,985 93
Legal expenses, printing and advertising.....	1,858 10
Total.....	\$32,679 27

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$61,506 90
Less operating expenses (excluding all taxes).....		53,005 41
Gross income from all sources.....		\$8,501 49
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$12,500 00	
Interest on floating debt.....	984 07	
		\$13,484 07
*Taxes on property used in operation of road.....	\$1,091 34	
*Taxes on earnings and capital stock.....	3,704 64	
		4,795 98
		18,280 05
Deficit for the year ending June 30, 1904.....		\$9,778 56
<i>General income account:</i>		
Deficit up to June 30, 1903.....	\$5,876 93	
Miscellaneous debits to profit and loss.....	152 77	
		6,029 70
Total deficit June 30, 1904.....		\$15,808 26

*Franchise taxes on appeal to U. S. Supreme Court not included.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$61,501 90
Chartered cars.....	5 00
Total gross earnings.....	<u>\$61,506 90</u>

OPERATING EXPENSE ACCOUNTS.**MAINTAINENCE:***Way and structures:*

Maintenance of track and roadway.....	\$043 95
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Equipment:

Maintenance of steam plant.....	\$10 28
Maintenance of electric plant.....	14 23
Maintenance of cars.....	3,135 02
Maintenance of electric equipment of cars...	7,397 07
Maintenance of miscellaneous equipment...	127 89
	<u>10,684 49</u>
	\$11,628 44

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$201 79
Water for power.....	119 08
Miscellaneous supplies and expenses of power plant.....	56
Hired power.....	9,373 30
	<u>\$9,694 73</u>

Operation of cars:

Superintendence of transportation.....	\$154 00
Wages of conductors.....	13,587 40
Wages of motormen.....	13,587 39
Wages of car house employees.....	703 85
Car service supplies.....	843 52
Miscellaneous car service expenses.....	533 72
Removal of snow and ice.....	505 15
	<u>29,915 03</u>
	39,609 76

GENERAL:

Miscellaneous office expenses.....	\$26 40
Miscellaneous general expenses.....	55 63
Damages.....	1,419 08
Legal expenses in connection with damages.....	266 15
	<u>1,767 21</u>
Total operating expenses.....	<u>\$53,005 41</u>

Operating cost, 86.16 per cent. of earnings, (excluding taxes).

Operating cost, 93.96 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.74 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$555,651 38
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Current assets as follows, viz.:

Cash on hand.....	\$3,798 02
Deposited for coupons.....	6,425 00
	<u>10,223 02</u>
Deficiency.....	15,808 26
	<u>\$581,682 66</u>

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$250,000 00
Funded debt.....	250,000 00
<i>Current liabilities as follows, viz.:</i>	
Taxes due and accrued.....	\$9,819 78
Unpaid coupons.....	6,425 00
Loans and notes payable.....	48,040 25
*Accounts payable.....	17,397 63
	<u>81,682 66</u>
	<u>\$581,682 66</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,138,609
Number of transfers.....	908,471
Number of transfer points.....	4
Passenger car mileage.....	493,408
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars are run every.....	6 to 15 min.
Average number of employees (including officials) during year.....	32
Aggregate amount of salaries and wages paid them.....	\$27,174 79
Steam railroad crossings without protection.....	1

Passenger cars are heated and lighted by electricity and oil and ventilated by windows in roof.

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric, from Lincoln Avenue and One Hundred and Thirty-third Street to Boston Avenue and Southern Boulevard.....	3.50
Second track, main line, electric.....	3.50
Grand total tracks, sidings and turnouts.....	<u>7.00</u>
Laid with steel rail.....	<u>7.00</u>

Weight of rails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet 8½ inches.

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00
Motormen.....	10	2 00

RECAPITULATION OF ACCIDENTS.

	Killed.
Person.....	<u>1</u>
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	<u>\$1,419 03</u>

Officers of the Company.

Name.	Title.	Official Address.
EDWARD A. MAHER.....	Pres. and Gen. Mgr.....	204 E. 128th st., N. Y. city.
THOMAS W. OLCOTT.....	Vice-President.....	204 E. 128th st., N. Y. city.
REUBEN MARTIN.....	Sec. and Treas.....	204 E. 128th st., N. Y. city.
JAMES CARRIGAN.....	Superintendent.....	204 E. 128th st., N. Y. city.

*Sundry accounts payable.....	\$480 82
Due companies in system.....	16,916 81
	<u>\$17,397 63</u>

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD A. MAHER.....	New York city.
HENRY A. ROBINSON.....	Yonkers, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
FRANK S. GANNON.....	New York city.
OREN ROOT, JR.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
REUNE MARTIN.....	New York city.
M. G. STARRETT.....	New York city.

Title of company, The Southern Boulevard Railroad Company.

General offices at 204 E. One Hundred and Twenty-eighth street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Chas. S. Ludlam, Comptroller, 621 Broadway, New York city.

SOUTHFIELD BEACH.

(Date of charter, August 10, 1899.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,509	\$250,000	.....
Issued for actual cash.....	25	\$2,500	\$2,500
Issued for right of way.....	2,465	246,500	.....
Issued for legal expenses.....	10	1,000	.....
Total now outstanding.....	2,500	\$250,000	\$2,500

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	May 1, 1901	50	p.c. 5	May & Nov.	\$150,000	\$21,000

Per mile of road } Capital stock outstanding, \$133,689 83. Cash realized on same, \$1,336 89
owned, 1.87 miles } Funded debt outstanding, 11,229 94.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation.....		\$1,823 12
Engineering and superintendence.....		2,118 00
Right of way.....	\$1,185 00	251,148 46
Track and roadway construction.....		34,441 86
Electric line construction.....		4,030 25
Buildings and fixtures used in operation of road.....		7,688 70
Shop tools and machinery.....		27 00
Cars.....		125 00
Interest and discount.....		2,100 00
Miscellaneous.....		510 00
Grand total.....	\$1,185 00	\$304,012 39
Cost of road and equipment per mile of road owned.....		\$162,573 47

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$4,294 65
Less operating expenses (excluding all taxes).....		2,559 97
Net earnings from operation.....		\$1,734 68
<i>Income from other sources as follows, viz.:</i>		
Rent of land and buildings.....		42 28
Gross income from all sources.....		\$1,776 96
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$1,050 00	
Taxes on property used in operation of road.....	\$655 02	
Taxes on earnings and capital stock.....	44 98	
	700 00	1,750 00
Surplus for the year ending June 30, 1904.....		\$26 96
<i>General income account:</i>		
Deficit up to June 30, 1903.....		1,282 83
Total deficit June 30, 1904.....		\$1,255 87

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$4,294 65

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:		
<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$965 88	
Maintenance of electric line.....	27 31	
Maintenance of buildings and fixtures.....	189 01	
	\$1,182 20	
<i>Equipment:</i>		
Maintenance of electric equipment of cars.....	31 50	\$1,213 70
TRANSPORTATION:		
<i>Operation of power plant:</i>		
Hired power.....	\$332 86	
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$117 72	
Wages of conductors.....	232 30	
Wages of motormen.....	148 52	
Wages of miscellaneous car service employees.....	14 76	
Miscellaneous car service expenses.....	39 24	
Hired equipment.....	256 01	
	808 55	1,141 41

Analysis of Gross Earnings and Operating Expenses--Continued.

GENERAL:			
Printing and stationery.....	\$2 25		
Advertising and attractions.....	5 00		
Miscellaneous general expenses.....	32 75		
Insurance.....	164 86	\$204 86	
Total operating expenses.....		<u>\$2,559 97</u>	
Operating, cost 59.60 per cent. of earnings, (excluding taxes).			
Operating cost, 75.90 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).			
Operating cost, 20.20 cents per car mile (excluding taxes).			

Cash Statement.

RECEIPTS.			
Cash on hand June 30, 1903.....		\$512 09	
Cash fares.....		4,294 65	
Bills payable (temporary loans).....		850 00	
Rent of land and buildings.....		42 26	
Miscellaneous.....		22 63	
		<u>\$5,721 63</u>	
DISBURSEMENTS.			
Operating expenses.....	\$2,553 27		
Taxes on earnings and capital stock.....	44 21		
Construction and equipment.....	1,185 00		
Loans.....	100 00		
Bank of Staten Island.....	1,221 00		
Cash on hand June 30, 1904.....	618 15		
	<u>\$5,721 63</u>		

General Balance Sheet, June 30, 1904.

ASSETS.			
Construction and equipment.....		\$304,012 39	
<i>Current assets as follows, viz.:</i>			
Cash on hand.....	\$618 15		
Open accounts.....	20,121 00		
		20,739 15	
Deficiency.....		1,255 87	
		<u>\$326,007 41</u>	
LIABILITIES.			
Capital stock.....		\$250,000 00	
Funded debt.....		21,000 00	
<i>Current liabilities as follows, viz.:</i>			
Interest on funded debt, due and accrued.....	\$3,325 00		
Loans.....	50,000 00		
Accounts payable.....	1,027 39		
Tax account.....	655 02		
		55,007 41	
		<u>\$326,007 41</u>	

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	85,893
Passenger car mileage.....	12,666
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents
Cars are run every.....	10 to 20 min.
Average number of employees (including officials) during year.....	8
Aggregate amount of salaries and wages paid them.....	\$1,688 98
Stations, passenger.....	2
Car houses.....	1
Total assessed value of real estate and personal property of company.....	<u>\$27,000</u>

Passenger cars are heated and lighted by electricity and ventilated by windows.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from South Beach to Midland Beach.....		1.87
Second track, main line, electric.....		1.88
Sidings and turnouts, electric.....		.25
Grand total tracks, sidings and turnouts.....		4.00
Laid with steel rail.....		4.00
Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches.		

EQUIPMENT.	Number owned —motors.	Number leased —motors.	Total number —motors.	MAXIMUM.		Average cost.	Total number of fenders in use— interchangeable body fenders.
				Weight, tons.	Length, feet.		
Open cars.....		*4	4	5½	32		8
Service cars.....	3		3		14	\$4,167	
Total.....	3	4	7				8

BRIDGES.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	1	Feet. 157

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	9	\$1 50
Motormen.....	9	1 50
Starters.....	10	

Officers of the Company.

Name.	Title.	Official Address.
S. F. HAZLERIGG.....	President.....	New Brighton, S. I., N. Y.
J. E. PHILLIPS.....	Secretary and Treasurer.....	New Brighton, S. I., N. Y.
J. H. SIMS.....	Superintendent.....	New Brighton, S. I., N. Y.

Directors of the Company.

Name.	Residence.
S. F. HAZLERIGG.....	New Brighton, S. I., N. Y.
CHAS. L. SPIER.....	New Brighton, S. I., N. Y.
H. H. ROGERS, JR.....	New York city.
ALBERT RENAUD.....	New Dorp, S. I., N. Y.
M. L. RYAN.....	New Brighton, S. I., N. Y.
J. E. PHILLIPS.....	New Brighton, S. I., N. Y.

Title of company, The Southfield Beach Railroad Company.

General offices at New Brighton, S. I., N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in January.

For information concerning this report, address T. B. Bradley, General Accountant.

*Included in report of Richmond Light and Railroad Company.

STATEN ISLAND MIDLAND.

REPORT BY RECEIVERS.

(Date of charter, December 1, 1890.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	
Issued for actual cash.....	1,000	\$100,000	\$100,000
Issued on account of construction.....	9,000	900,000	
Total now outstanding.....	10,000	\$1,000,000	\$100,000

Number of stockholders..... 7

FUNDED DEBT.

DESIGNATION LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Term, years.	Rate.			
First mtg. gold bonds.....	Jan. 2, 1896	30	p.c. 5	Jan. and July \$1,000,000	\$1,000,000	\$1,000,000

Per mile of road : Capital stock outstanding, \$62,332 48. Cash realized on same, \$6,233 25
 owned, 16.043 mls : Funded debt outstanding, 62,322 48. Cash realized on same, 62,332 48

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Right of way.....		\$900 65
Track and roadway construction.....	\$2,071 49	29,028 26
Electric line construction.....	80 00	1,863 94
Real estate used in operation of road.....		3,750 00
Buildings and fixtures used in operation of road.....		4,795 66
Power plant equipment.....		204 98
Shop tools and machinery.....		488 39
Cars.....	188 25	436,497 96
Electric equipment of cars.....		1,485 10
Interest and discount.....		25,612 91
Miscellaneous.....	86 00	86 00
Road built by contract.....		1,518,431 62
Grand total.....	\$2,425 74	\$2,023,155 17

Cost of road and equipment per mile of road owned..... \$125,849 41

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Building trestle at Midland Beach.....	\$1,790 41	
Switch pieces for two ends of standard thrower.....	256 00	
Machine bolts and washers.....	25 08	
		\$2,071 49
Erecting trolley poles at Midland Beach.....		80 00
33 headlamps.....		188 25
Watchman's time detector and inside and outside boxes.....		86 00
Total.....		<u>\$2,425 74</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$165,092 57
Less operating expenses (including all taxes).....		144,072 39
Net earnings from operation.....		\$21,020 18
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$490 00	
Miscellaneous receipts.....	83 08	
		563 08
Gross income from all sources.....		\$21,583 26
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$50,000 00	
Interest on floating debt.....	5,415 30	
		\$55,415 30
Taxes on property used in operation of road....	\$1,156 58	
Taxes on earnings and capital stock.....	2,356 94	
		3,513 52
		58,928 82
Deficit for the year ending June 30, 1904.....		\$37,345 56
<i>General income account:</i>		
Deficit up to June 30, 1903.....		125,631 66
Charged to profit and loss direct.....		30 81
Total deficit June 30, 1904.....		<u>\$163,008 03</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$160,706 65	
Ticket fares.....	129 31	
Chartered cars.....	1,119 50	
		\$161,955 46
<i>From other sources:</i>		
Freight.....	\$425 00	
Mail.....	861 31	
Sprinkling highways.....	1,850 80	
		3,137 11
Total gross earnings.....		<u>\$165,092 57</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$35,699 42	
Maintenance of electric line.....	2,683 72	
Maintenance of buildings and fixtures.....	1,266 11	
		\$39,648 25

Equipment:

Maintenance of steam plant.....	\$94 46	
Maintenance of electric plant.....	6 64	
Maintenance of cars.....	9,290 77	
Maintenance of electric equipment of cars.....	6,526 32	
Maintenance of miscellaneous equipment.....	286 21	
Miscellaneous shop expenses.....	199 53	
		16,403 93
		<u>\$56,052 18</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$5,701 53	
Fuel for power.....	10,405 43	
Water for power.....	131 81	
Lubricants and waste for power plant.....	359 91	
Miscellaneous supplies and expenses of power plant.....	392 87	
Hired power.....	496 11	
		\$17,487 66

Operation of cars:

Superintendence of transportation.....	\$1,744 79	
Wages of conductors.....	21,050 01	
Wages of motormen.....	21,921 81	
Wages of miscellaneous car service employees ..	2,342 77	
Wages of car house employees.....	3,012 56	
Car service supplies.....	718 35	
Miscellaneous car service expenses.....	788 58	
Cleaning and sanding track.....	1,424 07	
Removal of snow and ice.....	668 55	
		53,671 49

\$71,159 15

GENERAL:

Salaries of general officers.....	\$2,240 01	
Salaries of clerks.....	893 49	
Printing and stationery.....	69 51	
Miscellaneous office expenses.....	21 80	
Stable expenses.....	487 54	
Advertising and attractions.....	3,700 08	
Miscellaneous general expenses.....	613 56	
Damages.....	1,920 08	
Legal expenses in connection with damages.....	1,194 82	
Miscellaneous legal expenses.....	1,392 05	
Rent of tracks and terminals.....	355 30	
Insurance.....	3,972 82	
		16,861 06

Total operating expenses..... \$144,072 39

Operating cost, \$7.26 per cent. of earnings (excluding taxes).
 Operating cost, \$9.39 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 12.51 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$10,098 23
Cash fares.....	160,706 65
Sale of tickets.....	129 31
Chartered cars.....	1,119 50
Freight.....	425 00
Mail.....	571 26
Advertising.....	240 00
Interest on deposits.....	4,283 84
	<u>\$177,573 79</u>

DISBURSEMENTS.

Operating expenses.....	\$140,567 43
Taxes on property used in operation.....	1,156 58
Taxes on earnings and capital stock.....	2,356 94
Interest on funded debt.....	12,500 00
Construction and equipment.....	2,425 74
Loans.....	8,081 29
Bank at S. Island.....	3,977 42
Cash on hand June 30, 1904.....	6,508 39
	<u>\$177,573 79</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$2,023,155 17
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$6,508 39
Open accounts.....	7,128 21
Material and supplies on hand.....	1,827 62
Prepaid accounts.....	1,338 11
	16,802 33
Deficiency.....	163,008 03
	<u>\$2,202,965 53</u>

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.		
Capital stock.....		\$1,000,000 00
Funded debt.....		1,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$75,000 00	
Accounts payable.....	127,965 53	
		202,965 53
		<u>\$2,202,965 53</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	3,578,757
Number of transfers.....	342,235
Number of transfer points.....	3
Number of passengers carried on chartered cars.....	5,670
Number of employees and others carried free.....	42,368
Passenger car mileage.....	1,145,254
Chartered car mileage.....	1,741
Freight and express car mileage.....	1,350
Work car, sand car, sprinkles, snow plow and other mileage.....	3,283
Total car mileage.....	1,151,628
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5c.
Cars are run every.....	15 min.
Average number of employees (including officials) during year.....	153
Aggregate amount of salaries and wages paid them.....	\$80,977 40
Power house.....	1
Car house.....	1
Horses owned.....	2
Total assessed value of real estate and personal property of company.....	\$97,000 00
Length of steel rails laid during year in repairs, miles.....	1

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

	With steam railroads.
Protected by flagmen.....	1
Protected by derailing devices on electric railroads.....	1
Total crossings.....	2

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	7.410	.1	7.510
Single track, branches, electric.....	8.666		8.666
Total single track.....	16.076	.1	16.176
Second track, main line, electric.....	5.970		5.970
Second track, branches, electric.....	5.493		5.493
Total second track.....	11.463		11.463
Sidings and turnouts, electric.....	.146		.146
Grand total, tracks, sidings and turnouts.....	27.685	.1	27.785
Laid with steel rail.....	27.685	.1	27.785

Weight of rails per yard — steel, maximum, 70 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned, motors.	Number of fenders in use.
Box cars.....	20	30
Open cars.....	45	90
Express cars.....	1	
Freight cars.....	1	
Snow plows.....	3	
Sweepers.....	1	
Total.....	71	120

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles op- erated.
Richmond.....	Stuyvesant street...	Richmond.....	7.410	.1	7.510
Bergen Point Ferry..	Concord.....	Port Richmond R. R. tracks.....	4.333		4.333
Manor Road.....	Broadway terrace...	Eckstine's brewery...	2.780		2.780
Red Lane.....	Richmond road.....	Private Right of Way	.700		.700
Private Right of Way	Red Lane.....	Midland Beach.....	.820		.820
Private Right of Way	Tompkins avenue..	Montgomery avenue..	.033		.033
			16.076	.1	16.176

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
Vice-President and all other officers.....		\$2,240 01
Clerks.....		893 49
		<u>\$3,133 50</u>

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Conductors.....	10	\$1 50 and 2 00
Motormen.....	10	1 50 and 2 00
Starters.....	10	2 50
Watchmen.....	10	1 75
Switchmen.....	10	1 50
Roadmen.....	10	1 25
Engineers.....	8	3 00
Firemen.....	8	2 25
Electricians.....	10	2 50
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 25

	RECAPITULATION OF ACCIDENTS.	Killed.
Persons.....		2
Total paid for injuries and damages caused by accidents:		
Paid by this company.....		<u>\$1,920 08</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES L. SPIER.....	Receivers.....	New Brighton, S. I., N. Y.
EUGENE HOWELL.....		
CHARLES L. SPIER.....	President.....	New Brighton, S. I., N. Y.
S. F. HAZELRIGG.....	Vice-President and Gen. Mgr.....	New Brighton, S. I., N. Y.
H. H. ROGERS, JR.....	Secretary and Treasurer.....	New York city.
J. H. SIMS.....	Superintendent of Maintenance.....	New Brighton, S. I., N. Y.
H. J. BLACKHAM.....	Superintendent of Transportation.....	New Brighton, S. I., N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. G. PAINE.....	New York city.
CHARLES L. SPIER.....	New Brighton, S. I., N. Y.
S. F. HAZELRIGG.....	New Brighton, S. I., N. Y.
ALFRED LAUTERBACH.....	New York city.
A. G. PAINE, JR.....	New York city.
H. H. ROGERS, JR.....	New York city.
N. H. BROUGHTON.....	New York city.

Title of company, The Staten Island Midland Railroad Company.

General offices at New Brighton, Staten Island, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address T. B. Bradley, General Accountant.

SYRACUSE, LAKESIDE AND BALDWINVILLE.

REPORT FROM JULY 1, 1903, TO DECEMBER 11, 1903, INCLUSIVE.

Date of charter, July 16, 1896.

For history of organization, etc., see Report of 1900.

On December 12, 1903, the company went into the possession of W. B. Rockwell, appointed temporary Receiver.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction, and now outstanding.....	5,000	\$500,000
Number of stockholders.....		26

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. gold bds.....	Mch. 1, 1899	50	p.c. 5	Feb. & Aug.	\$500,000	\$500,000	\$500,000
2d mtg. gold bds.....	July 1, 1901	30	6	Jan. & July	150,000	.....	.....

Per mile of road owned, Capital stock outstanding..... \$35,112 36
 14 24 miles. Funded debt outstanding..... 35,112 36

Construction and Equipment.

	Additions or betterments during period ending Dec. 11, 1903.	Total cost of road and equipment up to Dec. 11, 1903.
Engineering and superintendence.....	\$34 00	\$34 00
Right of way.....	2,434 26	3,038 23
Track and roadway construction.....	2,975 81	57,844 79
Electric line construction.....	665 89	3,166 16
Buildings and fixtures used in operation of road.....	47 00	747 80
Power plant equipment.....	63 92	348 21
Shop tools and machinery.....	2 25	552 13
Cars.....	21 80	3,800 16
Electric equipment of cars.....	1,728 32	3,972 39
Miscellaneous equipment.....	118 33	3,512 75
Miscellaneous.....		453 05
Road built and equipped by contract.....		1,000,000 00
Grand total.....	\$8,091 58	\$1,077,469 67
Cost of road and equipment per mile of road owned.....		\$75,665 00

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE PERIOD.

Engineers.....	\$34 00
Readjusting searching right of ways.....	2,434 26
Constructing track, labor, material, etc.....	2,975 81
One set automatic block signals.....	\$250 00
New wiring for connecting of current from electric light company together with labor and material.....	415 89
One safe.....	665 89
Extra wiring for protection of fire.....	47 00
Tools.....	63 92
Extra weather strips.....	2 25
Wiring snow plow material and labor.....	21 80
Four extra gear cases, 4 G. E. 1,000 motors complete, 12 search lights and labor and material on same.....	118 33
	1,728 32
	\$8,091 58

Income Account for Period Ending Dec. 11, 1903.

Gross earnings from operation.....	\$50,988 69
Less operating expenses (including all taxes).....	29,455 63
Net earnings from operation.....	\$21,533 06
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$104 15
Sale of electric current.....	226 00
Check stand.....	27 35
Miscellaneous.....	45 92
	403 42
Gross income from all sources.....	\$21,936 48
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$12,499 98
Interest on bills payable.....	2,100 00
Interest on floating debt.....	112 44
	\$14,712 42
Taxes on property used in operation of road.....	1,018 98
	15,731 40
Surplus for the period ending December 11, 1903.....	\$6,205 08
<i>General income account:</i>	
Deficit up to June 30, 1903.....	29,744 56
	\$23,539 48
Charged direct to profit and loss.....	29,460 16
Total deficit December 11, 1903.....	\$52,999 64

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$18,782 83	
Ticket fares.....	31,834 31	
Chartered cars.....	25 00	
		<u>\$50,642 14</u>
<i>From other sources:</i>		
Express.....		<u>346 55</u>
Total gross earnings.....		<u><u>\$50,988 69</u></u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,742 89	
Maintenance of electric line.....	618 20	
Maintenance of buildings and fixtures.....	27 73	
		<u>\$2,388 82</u>
<i>Equipment:</i>		
Maintenance of steam plant.....	\$164 80	
Maintenance of electric plant.....	636 67	
Maintenance of cars.....	1,216 86	
Maintenance of electric equipment of cars.....	2,513 21	
Maintenance of miscellaneous equipment.....	96 97	
Miscellaneous shop expenses.....	35 77	
		<u>4,664 28</u>
		<u>\$7,053 10</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,224 82	
Fuel for power.....	5,426 72	
Lubricants and waste for power plant.....	244 14	
Miscellaneous supplies and expenses of power plant.....	217 80	
Fixed power.....	562 00	
		<u>\$8,676 38</u>

Operation of cars:

Superintendence of transportation.....	\$19 30	
Wages of conductors.....	2,798 48	
Wages of motormen.....	2,732 17	
Wages of miscellaneous car service employees.....	103 45	
Wages of car house employees.....	823 33	
Car service supplies.....	105 86	
Miscellaneous car service expenses.....	382 77	
Cleaning and sanding track.....	57 25	
Removal of snow and ice.....	28 67	
		<u>7,067 28</u>
		<u>15,733 66</u>

GENERAL:

Salaries of general officers.....	\$2,277 92	
Salaries of clerks.....	1,143 32	
Printing and stationery.....	89 97	
Miscellaneous office expenses.....	109 27	
Advertising and attractions.....	175 65	
Miscellaneous general expenses.....	943 55	
Damages.....	225 00	
Legal expenses in connection with damages.....	228 23	
Miscellaneous legal expenses.....	1,175 96	
Insurance.....	300 00	
		<u>6,668 87</u>
Total operating expenses.....		<u><u>\$39,455 63</u></u>

Operating cost, 57.75 per cent. of earnings, (excluding taxes).

Operating cost, 59.76 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock),

Operating cost, 12.97 cents per car mile (excluding taxes),

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$2,106 43
Cash fares.....	18,782 83
Sale of tickets.....	31,824 31
Chartered cars.....	25 00
Miscellaneous.....	271 92
Express.....	346 55
Check stand.....	27 35
Advertising.....	104 15
Bills payable (temporary loans).....	2,537 30
	<hr/>
	\$56,035 84

DISBURSEMENTS.

Operating expenses.....	\$29,455 63
Taxes on property used in operation.....	629 43
Taxes on earnings and capital stock.....	879 77
Interest.....	29 86
Rentals, bills payable.....	1,425 00
Construction and equipment.....	5,091 58
Loans.....	6,436 99
Damages (old).....	11,400 82
Supplies on hand.....	615 75
Cash on hand December 11, 1903.....	71 01
	<hr/>
	\$56,035 84

General Balance Sheet, Dec. 31, 1903.**ASSETS.**

Construction and equipment.....	\$1,077,469 67
<i>Other permanent investments as follows, viz.:</i>	
Bonds of other companies.....	1,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	71 01
Open accounts.....	29,628 74
Material and supplies on hand.....	1,363 81
Paving.....	9,966 96
Deficiency.....	52,999 64
	<hr/>
	\$1,172,489 85

LIABILITIES.

Capital stock.....	\$500,000 00
Funded debt.....	500,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	51,067 19
Other interest due and accrued.....	8,448 87
Accounts payable.....	24,449 88
Bills payable.....	88,503 91
	<hr/>
	\$1,172,489 85

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	1,237,071
Passenger car mileage.....	226,967
Maximum speed, miles per hour.....	40
Rate of fare per passenger.....	5c. to 25c.
Cars are run every.....	5 to 30 min.
Average number of employees (including officials) during period.....	50
Aggregate amount of salaries and wages paid them.....	\$17,671 26
Station, passenger.....	1
Power house.....	1
Car house.....	1

Passenger cars are heated and lighted by electricity and ventilated by overhead transoms,

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	1	3
Protected by derailing device on electric railroad.....	1	.....
Over grade.....	2	.....
Total crossings.....	4	3

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		13.92
Single track, branches, electric.....		.32
Total single track.....		14.24
Second track, main line, electric.....		8.50
Sidings and turnouts, electric.....		.79
Grand total tracks sidings and turnouts.....		23.53
Laid with steel rail.....		23.53
Weight of rails per yard — steel, maximum, 104 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches.		

EQUIPMENT.	Number owned—	MAXIMUM.		Average cost.	Total number of fenders in use— interchange- able body fenders.
		Weight, tons.	Length, feet.		
Box cars.....	8	7	28	\$2,800	16
Open cars.....	9	13	42	3,800	18
Service cars.....	3	.....	.....	.....	.....
Snow plows.....	2	.....	.....	.....	.....
Total.....	22	.....	.....	.....	34

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Syracuse, Lakeside and Bald- winsville Railway.....	Syracuse.....	Baldwinsville.....	13.92
	Syracuse Yacht Club....	State fair grounds....	.32
			14.24

BRIDGES, CULVERTS, ETC.

	IN NEW YORK STATE.	
	Number	Aggregate length.
Iron bridges of 13 feet or more clear span.....	3	Feet. 319
Wooden bridges of 13 feet or more clear span.....	1	30
Single span iron structures of less than 13 feet clear span.....	1	102
Wooden trestles.....	2	1,470
Total.....	7	1,921

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.****Annual salary.**

General officers.....	\$2,277 22
Salary of clerks.....	1,143 32

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 60 to \$2 00
Motormen.....	10	1 60 to 2 00
Watchmen.....	12	2 25
Roadmen.....	10	1 50 to 2 30
Linemen.....	10	2 00 to 2 50
Engineers.....	8	2 25 to 3 25
Firemen.....	8	2 00
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 50 to 2 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. JUDSON SMITH.....	President.....	Syracuse, N. Y.
FRANKLIN J. KAUFMAN.....	Vice-President.....	Syracuse, N. Y.
EDWARD J. CHAPMAN.....	Secretary.....	Syracuse, N. Y.
ARTHUR R. PECK.....	Treasurer.....	Syracuse, N. Y.
WILLIAM B. ROCKWELL.....	General Manager.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. JUDSON SMITH.....	Syracuse, N. Y.
FRANKLIN J. KAUFMAN.....	Syracuse, N. Y.
ARTHUR R. PECK.....	Syracuse, N. Y.
EDWARD JAY.....	Syracuse, N. Y.
C. M. WARREN.....	Syracuse, N. Y.
P. R. QUINLAN.....	Syracuse, N. Y.
JAMES M. BELDEN.....	Syracuse, N. Y.
WING R. SMITH.....	Syracuse, N. Y.
EDWARD A. POWELL.....	Syracuse, N. Y.
E. N. TRUMP.....	Syracuse, N. Y.
W. B. ROCKWELL.....	Syracuse, N. Y.

Title of company, Syracuse, Lakeside and Baldwinsville Railway.

General offices at 200 W. Genesee street, Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address C. J. Chapman, Secretary.

SYRACUSE, LAKESIDE AND BALDWINVILLE.**RECEIVER'S REPORT.**

REPORT FROM DECEMBER 12, 1903, TO JUNE 30, 1904, INCLUSIVE.

(Date of charter, July 16, 1896.)

For history of organization, etc., see Company's report, *ante* this volume.**Receiver's Construction and Equipment.**

	Additions or betterments during period ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Electric line construction.....	\$28 00	\$28 00
Buildings and fixtures used in operation of road.....	177 45	177 45
Cars.....	124 96	124 96
Electric equipment of cars.....	182 41	182 41
Miscellaneous equipment.....	397 92	397 92
Grand total.....	\$910 74	\$910 74

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE PERIOD.

Eight new arresters.....	\$28 00
Part payment on new paint shop.....	177 45
Sixty-five enamel iron signs.....	124 96
Equipment of cars for air brakes, labor and material.....	147 41
Two rolling trolley bases.....	35 00
One double truck gondola car with hopper.....	335 12
One pair of skids.....	4 00
One new century field tester.....	58 80
Total.....	\$910 74

Income Account for Period Ending June 30, 1904.

Gross earnings from operation.....	\$32,033 25
Less operating expenses (excluding all taxes).....	28,407 91
Net earnings from operation.....	\$3,625 34
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$62 50
Sale of electric current.....	237 00
Miscellaneous.....	66 65
	365 15
Gross income from all sources.....	\$3,990 49
<i>Deductions from income as follows, viz.:</i>	
Interest on receiver's certificates.....	\$46 36
Taxes on property used in operation of road.....	900 00
Taxes on earnings and capital stock.....	323 58
	1,269 94
Total surplus June 30, 1904.....	\$2,720 55

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$12,956 72	
Ticket fares.....	18,214 87	
Chartered cars.....	79 00	
		\$31,250 59
<i>From other sources:</i>		
Express.....		782 66
Total gross earnings.....		\$32,033 25

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,505 36	
Maintenance of electric line.....	592 46	
Maintenance of buildings and fixtures.....	11 86	
		\$2,109 68

Equipment:

Maintenance of steam plant.....	\$316 69	
Maintenance of electric plant.....	271 67	
Maintenance of cars.....	1,479 51	
Maintenance of electric equipment of cars.....	2,235 39	
Maintenance of miscellaneous equipment.....	93 04	
Miscellaneous shop expenses.....	33 16	
		4,429 46
		\$6,539 14

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,807 81	
Fuel for power.....	6,157 45	
Lubricants and waste for power plant.....	215 63	
Miscellaneous supplies and expenses of power plant.....	132 97	
		\$9,313 86

Operation of cars:

Superintendence of transportation.....	\$1,992 05	
Wages of conductors.....	2,638 75	
Wages of motor men.....	2,613 99	
Wages of car house employees.....	903 44	
Car service supplies.....	227 13	
Miscellaneous car service expenses.....	169 59	
Cleaning and sanding track.....	79 65	
Removal of snow and ice.....	1,097 50	
		9,722 10
		19,035 96

GENERAL:

Salaries of clerks.....	\$1,401 59	
Printing and stationery.....	67 72	
Miscellaneous office expenses.....	185 26	
Advertising and attractions.....	23 60	
Miscellaneous general expenses.....	584 07	
Damages.....	111 03	
Rent of land and buildings.....	30 00	
Insurance.....	425 54	
		2,832 81

Total operating expenses..... **\$28,407 91**

Operating cost 88.68 per cent. of earnings. (excluding taxes).
 Operating cost, 92.50 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 12.74 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand December 12, 1903.....		\$71 01
Cash fares.....	12,956 72	
Sale of tickets.....	18,214 87	
Chartered cars.....	79 00	
Electric lighting.....	237 00	
Express.....	782 66	
Miscellaneous.....	65 65	
Advertising.....	62 50	
Bills payable (temporary loans).....	2,461 55	
Syracuse, Lakeside and Baldwinsville Railway.....	5 61	
		\$34,936 57

Cash Statement—Continued.

DISBURSEMENTS.	
Operating expenses.....	\$28,286 57
Interest.....	46 26
Rentals.....	30 00
Construction and equipment.....	910 74
Bills payable, temporary loans.....	2,481 55
Prepaid insurance and damages.....	1,055 64
Cash on hand June 30, 1904.....	2,145 71
	<u>\$34,936 57</u>

Receiver's General Balance Sheet June 30, 1904.

ASSETS.	
Construction and equipment.....	\$910 74
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$2,145 71
Open accounts.....	171 90
Material and supplies on hand.....	1,991 12
Prepaid accounts.....	1,055 64
Syracuse, Lakeside and Baldwinsville Railway equipment lease account.....	1,675 00
	<u>7,039 37</u>
	<u>\$7,950 11</u>
LIABILITIES.	
<i>Current liabilities as follows, viz.:</i>	
Taxes due and accrued.....	\$1,203 58
Accounts payable, vouchers.....	3,715 86
Syracuse, Lakeside and Baldwinsville Railway.....	310 12
Surplus.....	2,720 55
	<u>\$7,950 11</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	759,376
Number of employees and others carried free.....	36,581
Passenger car mileage.....	222,892
Maximum speed, miles per hour.....	40
Rate of fare per passenger.....	5 to 25 cents.
Cars are run every.....	2 to 30 minutes.
Average number of employees (including officials) during period.....	50
Aggregate amount of salaries and wages paid them.....	<u>\$17,512 46</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. B. ROCKWELL.....	Temporary Receiver.....	Syracuse, N. Y.
Title of company, Syracuse, Lakeside and Baldwinsville Railway.		
General offices at 200 West Genesee street, Syracuse, N. Y.		
Date of close of fiscal year, June 30.		
Date of stockholders' annual meeting, second Tuesday in October.		
For information concerning this report, address E. J. Chapman.		

SYRACUSE RAPID TRANSIT.

(Date of charter, May 21, 1896.)

For history of organisation, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following road which is owned by this company:

EAST SIDE TRACTION COMPANY.

Since the last annual report the Syracuse Rapid Transit Railway Company has issued \$11,000 in second mortgage bonds.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter	27,500	\$2,750,000	12,500	\$1,250,000	.....
Issued for actual cash.....	600	\$60,000	12,500	\$1,250,000	\$60,000
Issued on account of property purchased.....	26,900	\$2,690,000	.....	.....	.....
Total now outstanding....	27,500	\$2,750,000	12,500	\$1,250,000	\$60,000

Grand total of common and preferred stock now outstanding..... \$4,000,000 00
 Number of stockholders..... 122

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realised on amount outstand- ing.
			Rate.	When payable.			
1st mtg. bonds Syracuse Rapid Transit Railway Company.....	Mar. 1, 1896	50	p.c.	Mar. & Sept.	\$3,250,000	\$2,500,000	\$2,500,000
1st mtg. bds. People's R. R. Co. of Syracuse.....	Jan. 1, 1891	30	5	Jan. & July	750,000	750,000	750,000
2d mtg. bds. Syracuse Rapid Tr. R'y Co.....	Jan. 1, 1900	30	5	Jan. & July	750,000	600,000	525,440
Total.....					\$4,750,000	\$3,850,000	\$3,775,440

Per mile of road owned, 39.63 mls. Capital stock outstanding, \$100,933 64. Cash realized on same, \$1,514 00
 Funded debt outstanding, 97,148 62. Cash realized on same, 95,266 21

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$94 00	\$12,794 00
Right of way.....	1,676 75	13,177 26
Track and roadway construction.....	10,212 64	578,267 43
Electric line construction.....	276 65	69,634 59
Real estate used in operation of road.....		5,603 83
Buildings and fixtures used in operation of road.....	3,536 53	34,581 24
Investment real estate.....		385 28
Power plant equipment.....	345 69	74,777 72
Shop tools and machinery.....	707 04	3,675 33
Cars.....	16,239 60	150,169 10
Electric equipment of cars.....	12,230 00	12,536 06
Miscellaneous equipment.....		180 00
Interest and discount.....	362 11	21,165 22
Purchase of constructed road and equipment.....		6,942,526 55
Grand total.....	\$45,701 01	\$7,919,473 61

Cost of road and equipment per mile of road owned..... \$199,835 31

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering expenses.....	\$94 00
Land purchased and expenses account right of way.....	1,676 75
Reconstruction and relaying two miles of track.....	10,212 64
Bonding same.....	276 65
Excavation and special work for new car house corner Cortland avenue and Tallman street.....	3,536 53
Labor and material account new purifier at power house.....	365 69
Tripp hammer.....	707 04
Five new 38-foot cars.....	16,239 60
Electric equipment for same.....	12,230 00
Interest and discount.....	362 11
Total.....	<u>\$45,701 01</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$834,561 74
Less operating expenses (excluding all taxes).....	490,426 39
Net earnings from operation.....	<u>\$344,135 35</u>
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$3,021 66
Rent of land and buildings.....	600 00
Miscellaneous.....	1,169 10
	<u>4,810 76</u>
Gross income from all sources.....	<u>\$348,946 11</u>
<i>Reductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$192,081 39
Interest on floating debt.....	2,878 44
	<u>\$194,959 83</u>
Rentals of leased lines.....	12,500 00
Taxes on property used in operation of road.....	\$28,152 05
Taxes on earnings and capital stock.....	7,847 95
	<u>36,000 00</u>
Net income from all sources.....	<u>243,459 83</u>
	<u>\$105,486 28</u>
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 4 per cent. on \$1,169,700 preferred stock.....	46,788 00
Surplus for the year ending June 30, 1904.....	<u>\$58,698 28</u>

Income Account for Year Ending June 30, 1904—Continued.

<i>General income account:</i>	
Surplus up to June 30, 1903.....	\$188,427 90
Discount 10 per cent. on sale of 11 second mortgage bonds.....	\$247,126 18 1,100 00
	\$246,026 18
Amounts received from Guaranty Trust Company of New York and credited to profit and loss.....	5,950 41
Total surplus June 30, 1904.....	\$251,976 59

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
East Side Traction Company.....	\$12,500 00

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$834,561 74

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$16,229 82
Maintenance of electric line.....	9,431 50
Maintenance of buildings and fixtures.....	1,452 69
	\$27,114 01

Equipment:

Maintenance of steam plant.....	\$13,205 50
Maintenance of electric plant.....	8,431 72
Maintenance of cars.....	26,409 05
Maintenance of electric equipment of cars.....	19,546 00
Maintenance of miscellaneous equipment.....	498 56
Miscellaneous shop expenses.....	2,400 00
	70,508 83

\$97,622 84

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$10,784 23
Fuel for power.....	65,562 52
Water for power.....	315 71
Lubricants and waste for power plant.....	2,010 34
Miscellaneous supplies and expenses of power plant.....	732 40
Hired power.....	1,189 47
	\$80,594 67

Operation of cars:

Superintendence of transportation.....	\$3,555 88
Wages of conductors.....	86,428 52
Wages of motormen.....	89,754 00
Wages of miscellaneous car service employees.....	5,154 69
Wages of car house employees.....	8,540 94
Car service supplies.....	2,832 74
Miscellaneous car service expenses.....	4,262 10
Cleaning and sanding track.....	3,823 57
Removal of snow and ice.....	8,189 60
	212,542 04

293,136 71

GENERAL:

Salaries of general officers.....	\$13,768 36
Salaries of clerks.....	5,269 49
Printing and stationery.....	722 69
Miscellaneous office expenses.....	116 77
Stores expenses.....	335 00
Stable expenses.....	2,752 41
Advertising and attractions.....	4,085 38
Miscellaneous general expenses.....	5,765 86
Damages.....	50,469 89
Legal expense in connection with damages.....	4,527 32
Miscellaneous legal expenses.....	4,633 53
Rent of land and buildings.....	1,520 14
Insurance.....	4,800 00

99,666 84

Total operating expenses..... \$490,4269 3

Analysis of Gross Earnings and Operating Expenses—Continued.

Operating cost, 58.76 per cent. of earnings (excluding taxes).
 Operating cost, 63.06 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 12.67 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$8,127 94
Cash fares.....	798,407 25
Sale of tickets.....	33,311 28
Sale of 11 second mortgage bonds.....	9,900 00
Account interest on same.....	145 14
Advertising.....	4,750 00
Bills payable (temporary loans).....	68,000 00
Rent of land and buildings.....	600 00
Accounts receivable.....	9,789 33
Interest on deposits.....	265 28
Guaranty Trust Company of New York.....	5,950 41
Miscellaneous.....	12,318 69
	<hr/>
	\$951,565 32
DISBURSEMENTS.	
Operating expenses.....	\$505,803 18
Taxes on property used in operation.....	8,313 74
Taxes on earnings and capital stock.....	6,159 40
Interest on funded debt.....	102,061 89
Other interest.....	2,720 29
Rentals of leased lines.....	12,500 00
Dividends.....	46,788 00
Construction and equipment.....	39,461 41
Loans.....	88,240 70
Paving assessments.....	18,574 38
Miscellaneous.....	2,290 00
Cash on hand June 30, 1904.....	28,632 83
	<hr/>
	\$951,565 32

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$7,919,473 61
<i>Other permanent investments, as follows, vis.:</i>		
Stocks of other companies.....	\$34,916 50	
Bonds of other companies.....	10,275 00	
		45,191 50
<i>Current assets as follows, vis.:</i>		
Cash on hand.....	\$28,632 83	
Bills receivable.....	10,470 05	
Paving assessments.....	93,643 90	
Open accounts.....	123,008 44	
Material and supplies on hand.....	28,014 30	
Construction Valley theater.....	1,675 24	
Injuries and damages reserve.....	25,288 84	
Prepaid insurance.....	2,413 43	
		313,145 03
		<hr/>
		\$8,277,810 14
LIABILITIES.		
Capital stock.....		\$4,000,000 00
Funded debt.....		3,850,000 00
<i>Current liabilities, as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$61,368 14	
Other interest due and accrued.....	720 49	
Taxes due and accrued.....	58,920 76	
Loans.....	35,000 00	
Accounts payable.....	19,342 12	
Fundries.....	482 04	
		175,833 55
Reserve.....		251,976 59
		<hr/>
		\$8,277,810 14

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars	21,451,500
Number of transfers	3,969,695
Number of transfer points	21
Number of employees and others carried free	530,497
Passenger car mileage	3,869,887
Maximum speed, miles per hour	15
Rate of fare, per passenger	3 and 5c.
Cars run every	2 to 20 min.
Average number of employees (including officials) during year	475
Aggregate amount of salaries and wages paid them	\$278,571 81
Telephone owned and operated by company	1.9 miles.
Power houses	1
Car houses	2
Horses owned	10

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads	With highways.
Unprotected	3	.....
Protected by flagmen	11	.....
Overgrade	2	1
Undergrade	2	.....
Total crossings	18	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric	30.67	8.00	38.67
Single track, branches, electric	8.96	.....	8.96
Total single track	39.63	8.00	47.63
Second track, main line, electric	18.61	.....	18.61
Second track, branches, electric	2.45	.....	2.45
Total second track	21.06	.....	21.06
Sidings and turnouts, electric	3.15	.55	3.70
Grand total, tracks, sidings and turnouts	63.84	8.55	72.39
Laid with steel rail	63.84	8.55	72.39

Weight of rails per yard—steel, maximum, 117 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Total number of fenders in use—interchangeable body fenders.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars	98	.....	18	42	108	19
Open cars	20	32	12	45	52	.....
Service cars .....	.....	2	.....	.....	.....	.....
Snow plows	10	.....	.....	.....	.....	.....
Sweepers	1	.....	.....	.....	.....	.....
Total	129	34	.....	.....	160	19

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
North Salina.....	Erie canal.....	Wolf street.....	1.63		1.63
Lake Branch.....	Wolf street.....	Iron Pier.....	.48		.48
Wolf Street Branch.....	North Salina street.....	Fifth North street.....	.76		.76
Court Street Branch.....	North Salina street.....	Third North street.....	.60		.60
South Salina.....	Erie canal.....	Ostrander avenue.....	2.63		2.63
Valley.....	Ostrander avenue.....	Onondaga Valley.....	1.62		1.62
Midland.....	South Salina street.....	Newell street.....	1.33		1.33
Butternut.....	Erie canal.....	Woodlawn Cem'try.....	2.50		2.50
Elmwood.....	North Salina street.....	Townsend street.....			
Hawley.....	Erie canal.....	Seneca Turnpike.....	3.99		3.99
*East Syracuse.....	James street.....	Chesebrough avenue.....	1.76		1.76
*Eastwood.....	James street.....	E.Syracuse car house.....		5.10	5.10
Green Street.....	Chesebrough avenue.....	Roston street.....		2.90	2.90
West Genesee.....	Hawley street.....	Elener street.....	1.22		1.22
East Genesee.....	North Salina street.....	Bridge street.....	1.97		1.97
Walnut Avenue.....	South Salina street.....	Euclid avenue.....	2.53		2.53
Crouse Avenue.....	East Genesee street.....	Wescott street.....	1.39		1.39
Grape Street.....	South Salina street.....	Marshall street.....	.37		.37
Grace Street.....	South Salina street.....	Oakwood Cemetery.....	1.68		1.68
Solvay.....	South Salina street.....	Avery avenue.....	3.30		3.30
Common Centre.....	South Salina street.....	Darrow avenue.....	4.61		4.61
Rockwell Springs.....	Seneca Turnpike.....	Rockwell Springs.....	.56		.56
Liverpool.....	North Salina Street.....	Tulip street,Liverpool.....	1.50		1.50
			3.20		3.20
			39.63	8.00	47.63

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span.....	16	<i>Fed.</i> 1,046
Wooden bridges of 13 ft. or more clear span.....	3	54
Total.....	19	1,100
Vitrified sewer pipe.....	15	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$19,037 85

*East Side Traction Company.

OTHER EMPLOYEES.

	Average number of hours on duty per day	Wages per day.
Conductors.....	10	\$2 00
Motormen.....	10	2 00
Starters.....	12	2 50
Watchmen.....	12	1 50
Switchmen.....	10	1 50
Roadmen.....	10	1 50
Hostlers.....	10	1 45
Linemen.....	10	\$2 25 to 3 25
Engineers.....	12	2 50 to 3 75
Firemen.....	12	2 05 to 2 15
Electricians.....	10	2 25 to 2 50
Machinists and mechanics.....	10	2 00 to 3 75
Car cleaners.....	12	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		16
Employees.....	2	
Others.....	2	14
Total.....	4	30

Total paid for injuries and damages caused by accidents:

Paid by this company..... **\$50,469 89**

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM P. GANNON.....	President.....	Syracuse, N. Y.
EDWARD G. CONNETTE.....	Vice-President and Gen. Mgr.....	Syracuse, N. Y.
THEODORE H. CONDERMAN.....	Secretary and Treasurer.....	Philadelphia, Pa.
JOHN E. DUFFY.....	Superintendent.....	Syracuse, N. Y.

Directors of the Company.

Name.	Residence.
WILLIAM P. GANNON.....	Syracuse, N. Y.
EDWARD G. CONNETTE.....	Syracuse, N. Y.
THEODORE H. CONDERMAN.....	Philadelphia, Pa.
H. R. NEWCOMB.....	Cleveland, O.
H. D. COFFINBERRY.....	Cleveland, O.
J. W. McClymonds.....	Massillon, O.
J. L. C. GOODING.....	Massillon, O.

Title of company, Syracuse Rapid Transit Railway Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in December.

For information concerning this report, address T. H. Conderman, Treasurer, 232 N. Nineteenth street, Philadelphia, Pa.

SYRACUSE AND SUBURBAN.

(Date of charter, June 29, 1895.)

Since last report \$18,000 of consolidated mortgage bonds have been sold and \$3,000 of debenture bonds have been retired. The extension to Jamesville is practically completed.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	4,000	\$400,000	.....
Issued for actual cash.....	140	\$14,000	\$14,000
Issued on account of construction.....	3,860	386,000	.....
Total now outstanding.....	4,000	\$400,000	\$14,000

Number of stockholders..... 31

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds.....	Aug. 2, 1897	30	p.c.	Feb. & Aug.	\$400,000	\$400,000	\$119,275
Debenture bonds.....	Jan. 2, 1900	5	6	Jan. & July	33,000	10,000	10,000
First con. mtg. bds...	May 1, 1903	50	5	May & Nov.	550,000	100,000	90,000
Total.....					\$983,000	\$510,000	\$219,275

Per mile of road. } Capital stock outstanding, \$25,461 49. Cash realized on same, \$391 15
 owned, 15.71 m. } Funded debt outstanding, 32,463 40. Cash realized on same, 13,957 67

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Cost of road as reported to June 30, 1902.....	.....	\$361,248 18
Engineering and superintendence.....	\$577 10	2,337 65
Right of way.....	4,095 00	9,188 96
Track and roadway construction.....	27,437 55	61,032 27
Electric line construction.....	505 02	5,868 06
Cars and electric equipment of cars.....	8,039 44	10,858 10
Interest and discount.....	2,702 08	12,185 41
Miscellaneous.....	1,367 30	3,067 98
Grand total.....	\$44,723 49	\$665,806 63

Cost of road and equipment per mile of road owned..... \$61,477 19

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

To complete Jamestown branch.....	\$34,384 05
Right of way and new switch, main line.....	2,300 00
New equipment.....	8,039 44
Total.....	<u>\$44,723 49</u>

Income Account for Year Ending June 30, 1904.

Gross operating expenses (excluding all taxes).....	\$83,513 54
Less earnings from operation.....	<u>51,899 10</u>
Net earnings from operation.....	\$31,614 44
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$87 50
Rent of land and buildings.....	185 83
Miscellaneous.....	220 79
	<u>494 12</u>
Gross income from all sources.....	\$32,108 56
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$23,344 16
Interest on floating debt.....	<u>2,377 91</u>
	\$25,722 07
Taxes on property used in operation of road....	\$3,209 06
Taxes on earnings and capital stock.....	<u>750 32</u>
	3,959 38
	<u>29,681 45</u>
Surplus for year ending June 30, 1904.....	\$2,427 11
<i>General income account:</i>	
Surplus up to June 30, 1903.....	<u>19,076 75</u>
Total surplus June 30, 1904.....	<u>\$21,503 86</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$56,876 57
Ticket fares.....	18,621 70
Chartered cars.....	<u>3,984 00</u>
	\$79,482 27
<i>From other sources:</i>	
Express.....	\$3,388 10
Mail.....	584 80
Checking parcels.....	<u>58 37</u>
	4,031 27
Total gross earnings.....	<u>\$83,513 54</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$5,256 94
Maintenance of electric line.....	616 68
Maintenance of buildings and fixtures.....	<u>560 08</u>
	\$6,433 70

Equipment:

Maintenance of steam plant.....	\$111 88
Maintenance of electric plant.....	207 75
Maintenance of cars.....	1,902 43
Maintenance of electric equipment of cars.....	<u>2,357 20</u>
Miscellaneous shop expenses.....	762 48
	5,341 74
	<u>\$11,775 44</u>

Analysis of Gross Earnings and Operating Expenses—Continued**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$2,030 52	
Fuel for power.....	1,048 73	
Lubricants and waste for power plant.....	123 27	
Miscellaneous supplies and expenses of power plant.....	66 10	
		\$3,268 62

Operation of cars:

Wages of conductors.....	\$7,008 05	
Wages of motor men.....	7,516 62	
Wages of car house employees.....	4,294 67	
Car service supplies.....	447 41	
Miscellaneous car service expenses.....	307 43	
Cleaning and sanding track.....	281 96	
Removal of snow and ice.....	1,396 35	
		21,252 49
		\$24,521 11

GENERAL:

Salaries of general officers.....	\$3,540 00	
Salaries of clerks.....	1,480 50	
Printing and stationery.....	115 85	
Miscellaneous office expenses.....	1,956 36	
Stable expenses.....	193 80	
Advertising and attractions.....	975 62	
Miscellaneous general expenses.....	4,881 06	
Damages.....	536 50	
Legal expenses in connection with damages.....	213 85	
Miscellaneous legal expenses.....	723 93	
Rent of land and buildings.....	970 08	
Insurance.....	15 00	
		15,602 55
Total operating expenses.....		\$51,899 10

Operating cost, 62.14 per cent. of earnings (excluding taxes).

Operating cost, 66.89 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 11.84 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$9,768 94
Cash fares.....	56,876 57
Sale of tickets.....	18,621 70
Chartered cars.....	686 00
Express.....	3,388 10
Mail.....	584 80
Advertising.....	87 50
Bills payable (temporary loans).....	35,000 00
Rent of land and buildings.....	185 83
Miscellaneous.....	3,577 16
Consolidated mortgage bonds.....	16,200 00
	\$144,976 60

DISBURSEMENTS.

Operating expenses.....	\$51,899 10
Taxes on property used in operation.....	3,209 06
Taxes on earnings and capital stock.....	750 32
Interest on funded debt.....	23,344 16
Other interest.....	2,377 91
Construction and equipment.....	44,723 49
Debenture bonds paid.....	8,000 00
Miscellaneous.....	2,007 00
Cash on hand June 30, 1904.....	8,665 56
	\$144,976 60

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$965,806 63
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$8,665 56	
Material and supplies on hand.....	3,989 79	
		12,655 35
		<u>\$978,461 98</u>
LIABILITIES.		
Capital stock.....		\$400,000 00
Funded debt.....		510,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$9,458 33	
Loans.....	35,000 00	
Accounts payable.....	2,499 79	
		46,958 12
Surplus.....		21,503 86
		<u>\$978,461 98</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	1,603,045
Number of tons of freight carried.....	3,000
Passenger car mileage.....	419,323
Chartered car mileage.....	1,311
Freight and express car mileage.....	17,858
Total car mileage.....	<u>438,492</u>
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5, 10, 15 and 20 cents
Cars are run every.....	15 to 30 min.
Average number of employees (including officials) during year.....	53
Aggregate amount of salaries and wages paid them.....	\$32,448 90
Telephone owned and operated by company, miles.....	12
Station, passenger.....	1
Power house.....	1
Car house.....	1
Horses owned.....	2
Road constructed and opened for business during the year.....	3,769 miles
Total assessed value of real estate and personal property of company.....	\$166,000
Highway crossings without protection.....	6

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	11.448
Single track, branches, electric.....	4.262
Total single track.....	15.710
Second track, main line, electric.....	1.982
Sidings and turnouts, electric.....	.388
Grand total tracks, sidings and turnouts.....	<u>18.080</u>

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

EQUIPMENT.	Number owned—motors.	Other than motors.	Maximum length, feet.	Average cost.	Number of tenders in use.
Box cars.....	9		45	\$3,800	13
Open car.....	4		42	3,500	
Express cars.....	1		37		
Freight cars.....	1				
Service cars.....		1			
Snow plows.....	1				
Total.....	16	1			13

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line.....	Syracuse.....	Edward's Falls.....	11.448
Main line.....	Crowley street.....	Seeley street, Dewitt.....	.493
Jamesville branch.....	Orville.....	Jamesville and penitentiary.	3.769
			15.710

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	246
Single span wooden structures of less than 13 feet clear span.....	5	60
Wooden trestles.....	2	600
Total.....	12	906
Wooden box culverts.....	6	
Other pipe culverts.....	5	
Total.....	11	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary
General officers.....		\$3,540 00
Clerks.....		1,480 50

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per hour.
Conductors.....	11	16c. to 18c.
Motormen.....	11	16c. to 18c.
Roadmen.....	10	13½c.
Linemen.....	10	16c. to 20c.
Car cleaners.....	12	*\$11

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	1
Persons.....	2
Total.....	3

Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$536 50

Officers of the Company.

Name.	Title.	Official Address.
JOHN L. KING.....	President.....	S. A. & K. Bldg., Syracuse, N. Y.
CHAS. E. HUBBELL.....	Vice-Pres. and Gen. Mgr.	Syracuse, N. Y.
GILES H. STILWELL.....	Secretary and Treasurer..	University Bldg., Syracuse, N. Y.
HENRY THOMPSON.....	Superintendent.....	Syracuse, N. Y.

*Per week.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN L. KING.....	Syracuse, N. Y.
CHAS. E. HUBBELL.....	Syracuse, N. Y.
GILES H. STILLWELL.....	Syracuse, N. Y.
HIRAM W. PLUMB.....	Syracuse, N. Y.
GEORGE G. COTTON.....	Syracuse, N. Y.
H. A. SCHENCK.....	Syracuse, N. Y.
E. T. ALLEN.....	Syracuse, N. Y.
EDWARD POWELL.....	Philadelphia, Pa.
JOHN G. POWELL.....	Philadelphia, Pa.
ALBERT SPENCER.....	Jamesville, N. Y.

Title of company, Syracuse and Suburban Railroad Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Monday in July.

For information concerning this report, address Chas. E. Hubbell, Vice-President and General Manager.

TARRYTOWN, WHITE PLAINS AND MAMARONECK.

(Date of charter, May 18, 1892.)

For history of organisation, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law and charter.....	12,000	\$300,000	.....
Issued for actual cash.....	260	\$6,500	\$6,500
Issued on account of construction ..	8,740	218,500	.....
Issued for services.....	3,000	75,000	.....
Total now outstanding.....	12,000	\$300,000	\$6,500

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage....	Mar. 1, 1898	30	p.c. 5	Mar. & Sept.	\$300,000	\$300,000	\$240,000

Per mile of road } Capital stock outstanding, \$14,962 59. Cash realized on same, \$324 18
owned, 20.05 miles. } Funded debt outstanding, 14,962 59. Cash realized on same, 11,970 70

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$156 83	\$113,750 38
Right of way.....		12,084 99
Track and roadway construction.....	48,088 44	325,613 71
Real estate used in operation of road.....		88 75
Electric line construction.....	4,032 99	63,608 17
Buildings and fixtures used in operation of road.....	1,093 09	60,911 77
Investment real estate.....		7,200 00
Power plant equipment.....		86,522 75
Shop tools and machinery.....	699 90	1,711 37
Cars.....		41,936 50
Electric equipment of cars.....		131 91
Miscellaneous equipment.....		240 00
Interest and discount.....		161,050 43
Miscellaneous.....	849 52	2,599 67
Road built and equipped by contract.....		38,657 43
Grand total.....	\$54,920 77	\$916,007 83

Cost of road and equipment per mile of road owned.....	\$45,686 18
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Reconstruction:*

1.34 miles single track, White Plains Road, Scarsdale.....	\$52,278 26
White Plains car house.....	1,093 09
White Plains power house equipment.....	699 90
Legal expenses, printing.....	849 52
Total.....	\$54,920 77

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$94,599 34
Less operating expenses (excluding all taxes).....	93,738 58

Net earnings from operation.....	\$860 76
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Income from other sources as follows, viz.:

Advertising.....	\$325 00	
Sale of electric current.....	133 00	
		458 00

Gross income from all sources.....	\$1,318 76
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Deductions from income as follows, viz.:

Interest on funded debt.....	\$15,000 00	
Interest on floating debt.....	12,043 84	
		\$27,043 84
*Taxes on property used in operation of road..	\$1,397 45	
*Taxes on earnings and capital stock.....	984 87	
		2,382 32
		29,426 16

Deficit for the year ending June 30, 1904.....	\$28,107 40
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General income account:

Deficit up to June 30, 1903.....	\$51,528 17
†Debits to profit and loss account previous years.....	3,342 01
	54,870 18
Total deficit June 30, 1904.....	\$82,977 58

*Franchise Taxes on appeal to United States Supreme Court not included.

†Interest.....	\$2,947 41
Miscellaneous.....	394 60
	\$3,342 01

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$93,979 60	
Chartered cars.....	62 00	
		\$94,041 60
<i>From other sources:</i>		
Freight.....		557 74
Total gross earnings.....		<u>\$94,599 34</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$4,193 06	
Maintenance of electric line.....	1,073 52	
Maintenance of buildings and fixtures.....	112 44	
		\$5,379 02
<i>Equipment:</i>		
Maintenance of steam plant.....	\$1,766 38	
Maintenance of electric plant.....	88 80	
Maintenance of cars.....	3,113 24	
Maintenance of electric equipment of cars.....	6,432 10	
Maintenance of miscellaneous equipment.....	56 05	
		11,456 57
		\$16,835 59

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$5,322 02	
Fuel for power.....	22,873 31	
Water for power.....	818 60	
Miscellaneous supplies and expenses of power plant.....	2,162 68	
		\$31,176 61
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$2,021 16	
Wages of conductors.....	17,638 46	
Wages of motormen.....	17,638 46	
Wages of car house employees.....	1,055 80	
Car service supplies.....	585 46	
Miscellaneous car service expenses.....	784 13	
Cleaning and sanding track.....	99 15	
Removal of snow and ice.....	1,013 19	
		40,835 81
		72,012 42

GENERAL:

Salaries of general officers and clerks.....	\$1,875 34	
Miscellaneous office expenses.....	615 36	
Stable expenses.....	11 76	
Miscellaneous general expenses.....	19 56	
Damages.....	1,229 23	
Legal expenses in connection with damages.....	446 82	
Miscellaneous legal expenses.....	25 00	
Insurance.....	667 50	
		4,890 57
Total operating expenses.....		<u>\$93,738 58</u>

Operating cost, 99.08 per cent. of earnings, (excluding taxes).

Operating cost, 101.62 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 8.28 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....		\$916,007 83
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$5,977 35	
Due for coupons.....	300 00	
*Accounts receivable.....	901 49	
Material and supplies on hand.....	2,695 00	
		9,873 84
Deficiency.....		82,977 58
		<u>\$1,008,859 25</u>

*Due by companies in system..... \$250 86

Sundry accounts payable..... 650 63

\$901 49

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.

Capital stock.....		\$300,000 00
Funded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$5,000 00	
Taxes due and accrued.....	2,560 39	
Unpaid coupons.....	300 00	
Loans and notes payable.....	329,630 35	
*Accounts payable.....	71,368 51	
		408,859 25
		<u>\$1,008,859 25</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,000,897
Number of transfers.....	120,065
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	1,465
Number of employees and others carried free.....	7,654
Passenger car mileage.....	1,126,756
Chartered car mileage.....	126
Freight and express car mileage.....	4,600
Total car mileage.....	<u>1,131,482</u>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars are run every.....	10 to 20 min.
Average number of employees (including officials) during year.....	7
Aggregate amount of salaries and wages paid them.....	\$62,309 43
Passenger station.....	1
Power house.....	1
Car house.....	1
Steam railroad crossings at grade protected by both gates and flagmen.....	2
Steam railroad crossings under grade.....	1

Passenger cars are heated and lighted by electricity and oil, and ventilated by windows in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	15.65	.....	15.65
Single track, branches, electric.....	4.40	5.28	9.68
Total single track.....	20.05	5.28	25.33
Sidings and turnouts, electric.....	1.118	.....	1.118
Grand total tracks, sidings and turnouts.....	21.168	5.28	26.448
Laid with steel rail.....	21.168	5.28	26.448

Weight of rail per yard—steel, maximum, 90 lbs.; Gauge of track, 4 feet 8½ inches.

*Due to companies in system.....	\$63,547 05
Sundry accounts payable.....	7,821 46
	<u>\$71,368 51</u>

Characteristics of Road and Equipment—Continued.

	*Number motors leased.
Freight cars.....	5
Sweepers.....	1
Total.....	6

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Silver Lake Park.....	Tarrytown.....	Silver Lake Park.....	10.65	.....	10.65
Mamaroneck.....	White Plains.....	Mamaroneck.....	5.50	.....	5.50
Scarsdale.....	White Plains.....	Scarsdale.....	2.74	.....	2.74
Mamaroneck.....	Mamaroneck.....	Village line.....	.95	.....	.95
Eastchester.....	So. line town Scarsdale	White Plains road.....	.21	.....	.21
Westo'ter Elec. R.R. Co..	So. line town Scarsdale	N. Y., N. H. & H. R. R. Sta., Mt. Vernon.....	.....	5.23	5.23
			20.05	5.23	25.33

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....		\$1,875 34

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 14
Roadmen.....	10	1 50
Engineers.....	10	\$2.00 to 2.50
Firemen.....	10	1.75 to 1.90
Electricians.....	10	2.75
Machinists and mechanics.....	10	2.25
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	1
Person.....	1
Total.....	2
Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$1,229 23

*Cars in use belong to Union Railway Company, and are included in that company's Report.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD A. MAHER.....	Pres. and Gen. Mgr.....	204 E. 128th st., N. Y. city.
THOMAS W. OLCOTT.....	Vice-President.....	204 E. 128th st., N. Y. city.
REUNE MARTIN.....	Secretary and Treasurer..	204 E. 128th st., N. Y. city.
V. A. KREPPS.....	Superintendent.....	White Plains, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD A. MAHER.....	New York city.
HENRY A. ROBINSON.....	Yonkers, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
FRANK S. GANNON.....	New York city.
D. C. MOOREHEAD.....	New York city.
REUNE MARTIN.....	New York city.
M. G. STARRETT.....	New York city.
OREN ROOT, JR.....	New York city.

Title of company, Tarrytown, White Plains and Mamaroneck Railway Company.

General offices at 204 East One Hundred and Twenty-eighth street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Chas. S. Ludlam, Comptroller, 621 Broadway, New York city.

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THIRD AVENUE (NEW YORK CITY).

LESSEE—METROPOLITAN.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

REPORT OF OPERATIONS FOR TEN MONTHS ENDING APRIL 30, 1904.

(Date of charter, October 8, 1853.)

For history of organization, etc., see Report of 1902.

On April 14, 1904, the fixed rental payable by the Metropolitan Street Railway Company to the stockholders of the Third Avenue Railroad Company commenced.

On May 2, 1904, this company issued an additional \$1,943,000 of its first consolidated mortgage bonds, the proceeds of which were required for construction purposes and the retirement of bonds of the Forty-second Street, Manhattanville and St. Nicholas Avenue Railway Company.

This report covers the operations of the road for ten months ending April 30, 1904; operations for the months of May and June, 1904, are included in report of New York City Railway Company, *ante* this volume.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	160,000	\$16,000,000	
Issued for actual cash and now outstanding.....	159,958	15,995,800	\$15,995,800

Number of stockholders.....

637

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.		When payable.			
First mtg. bonds.....	July 1, 1887	50	5	p.c.	Jan. & July	\$5,000,000	\$5,000,000	\$5,000,000
First consol. mtg. bonds.....	May 15, 1900	100	4		Jan. & July	50,000,000	36,943,000	36,204,270
Total.....						\$55,000,000	41,943,000	41,204,270

Per mile of road owned, 12.19 miles. Capital stock outstanding, \$1,212,721 76.
Funded debt outstanding, 3,179,909 02.

Cash realized on same, \$1,212,721 76.
Cash realized on same, 3,123,902 20.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$7,933 43	\$61,434 07
Right of way.....		1,442,518 54
Track and roadway construction.....	8,621 60	15,620,511 03
Electric line construction.....	*2,032 45	279,709 87
Real estate and buildings and fixtures used in operation of road.....	166,666 29	6,633,458 21
Power plant equipment.....	701,332 74	4,063,754 43
Cars.....	6,200 00	3,664,994 60
Electric equipment of cars.....	75,345 32	420,791 45
Miscellaneous equipment.....	*36 00	45,706 83
Interest and discount.....	236,868 89	237,381 54
Miscellaneous.....	126,223 58	126,223 58
Charges to construction, leases, franchises, etc.....		11,363,598 44
Grand total.....	\$1,327,123 40	\$43,960,082 59

Cost of road and equipment per mile of road owned..... \$3,322,834 16

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction work on Main line, One Hundred and Twenty-fifth street and Amsterdam avenue:

Engineering and superintendence.....	\$7,933 43
Track and roadway construction.....	8,621 60
Electric line construction; amount credited on account material charged out and returned.....	*2,032 45
One Hundred and Twenty-ninth street and Third avenue, car house, \$180.63; One Hundred and Twenty-ninth street and Amsterdam avenue, car house, \$7,963.07; Sixty-fifth street and Third avenue car house, *\$259.59; Kingsbridge power building, \$157,685.52; Bayard street power building, \$1,046.58; Kingsbridge car house, \$14.76; Sixty-fifth street and Third avenue power building, \$20.45; One hundred and Twenty-ninth street and Amsterdam avenue power building, \$14.87.....	166,666 29
One hundred and Twenty-ninth street and Amsterdam avenue power machinery, \$2,327.11; Bayard street power machinery, \$8,671.19; Kingsbridge power machinery, \$684,763.21; Sixty-fifth street power machinery, \$5,571.23.....	701,332 74
Two new car bodies.....	6,200 00
New motors for the above and for cars previously purchased.....	75,345 32
Two horses sold.....	*36 00
Discount on first consolidated mortgage bonds sold.....	236,868 89
Bonds issue expense.....	\$2,677 50
Settlement and legal expenses in connection with damage claims attributable to reconstruction.....	123,546 08
Total.....	\$1,327,123 40

*Credit.

***Income Account for Year Ending June 30, 1904.**

Gross earnings from operation.....		\$1,797,710 44
Less operating expenses (excluding all taxes).....		950,191 82
Net earnings from operation.....		\$847,617 62
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$13,333 31	
Sale of electric current.....	50,555 05	
Rent of land and buildings.....	10,803 02	
Rent of tracks and terminals.....	18,916 40	
Rent of equipment.....	12,830 00	
Interest on deposits.....	12,788 69	
Miscellaneous interest.....	494,113 26	
		613,339 73
Gross income from all sources.....		\$1,460,957 35
<i>Deductions from income as follows viz.:</i>		
Interest on funded debt.....	\$1,375,000 00	
†Taxes on property used in operation of road.....	\$55,905 00	
†Taxes on earnings and capital stock.....	13,304 68	
	69,209 68	
		1,444,209 68
Total surplus June 30, 1904, transferred to New York City Railway Co.....		\$16,747 67

Analysis of Gross Earnings and Operating Expenses.**EARNINGS. (10 MONTHS.)**

<i>From passengers:</i>		
Cash fares.....	\$1,731,714 25	
Ticket fares.....	58,843 80	
		\$1,790,558 05
<i>From other sources:</i>		
Express.....	\$4,482 36	
Mail.....	2,679 03	
		7,161 39
Total gross earnings.....		\$1,797,719 44

OPERATING EXPENSE ACCOUNTS (10 MONTHS).**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$73,505 55	
Maintenance of electric line.....	32,742 80	
Maintenance of buildings and fixtures.....	3,323 27	
		\$109,571 63
<i>Equipment:</i>		
Maintenance of steam plant.....	\$6,820 64	
Maintenance of electric plant.....	2,514 14	
Maintenance of cars.....	67,247 66	
Maintenance of electric equipment of cars.....	51,325 66	
Maintenance of miscellaneous equipment.....	730 19	
		128,638 29
		\$238,209 7

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$64,770 23	
Fuel for power.....	127,026 19	
Water for power.....	15,232 07	
Miscellaneous supplies and expenses of power plant.....	12,463 25	
Hired power.....	152,016 93	
		\$372,108 67
Power furnished allied companies.....		\$255,017 13
		\$117,091 54

*Includes operations to April 30, 1904, only.

†Franchise taxes on appeal to United States Supreme Court not included.

‡Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$29,788 75	
Wages of conductors and motormen.....	295,814 93	
Wages of car house employees.....	33,928 01	
Car service supplies.....	11,792 29	
Miscellaneous car service expenses.....	2,734 72	
Cleaning and sanding track.....	898 82	
Removal of snow and ice.....	8,117 49	
	<u>383,075 01</u>	\$500,166 55

GENERAL:

Salaries of general officers and clerks.....	\$15,863 04	
Miscellaneous office expenses.....	7,449 04	
Stable expenses.....	512 20	
Miscellaneous general expenses.....	1,017 02	
Damages.....	106,682 08	
Legal expenses in connection with damages.....	63,782 58	
Miscellaneous legal expenses.....	2,008 02	
Insurance.....	14,411 32	
	<u>211,725 30</u>	
Total operating expenses.....		<u>\$950,101 82</u>

Operating cost, 52.85 per cent of earnings (excluding taxes).

Operating cost, 56.70 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 14.99 cents per car mile (excluding taxes).

General Balance Sheet, April 30, 1904.**ASSETS.**

Construction and equipment.....	\$43,060,082 59
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Other permanent investments as follows, viz.:

Bonds of other companies.....	386,000 00
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Current assets as follows, viz.:

Cash on hand.....	\$5,142 06	
Bills receivable.....	14,737,208 61	
*Open accounts.....	22,555 30	
Material and supplies on hand.....	130,717 28	
	<u>14,895,623 25</u>	
		<u>\$59,241,705 84</u>

LIABILITIES.

Capital stock.....	\$15,995,800 00
Funded debt.....	41,043,000 00

Current liabilities as follows, viz.:

Loans and notes payable.....	\$1,212,460 58	
†Accounts payable.....	90,445 26	
	<u>1,302,905 84</u>	
		<u>\$59,241,705 84</u>

**Accounts receivable:*

Forty-Second Street, Manhattan and St. Nicholas Avenue R. R. Co.....	\$5,382 82
D. D. E. B. and B. R. R. Company.....	4,055 59
Kingsbridge Railway Company.....	428 95
Union Railway Company.....	12,687 04
	<u>\$22,555 30</u>
†Metropolitan Street Railway Company.....	\$6,319 12
New York City Railway Company.....	11,066 47
Accounts payable.....	73,059 67
	<u>\$90,445 26</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars (10 months)	45,867,288
Number of transfers	9,359,784
Number of transfer points	44
Passenger car mileage (10 months)	6,336,829
Maximum speed, miles per hour	7
Rate of fare, per passenger	5 cents
Average number of employees (including officials) during 10 months	954
Cars are run every	1 to 10 minutes
Aggregate amount of salaries and wages paid them (10 months)	\$430,575 53
Total assessed value of real estate and personal property of company	\$4,053,200 00

Passenger cars are heated and lighted by electricity and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric		13.190
Second track, main line, electric		13.190
		<u>26.380</u>
Sidings and turnouts, electric		5.115
Sidings and turnouts, operated by horses		2.382
Total sidings and turnouts		<u>7.497</u>
Grand total, tracks, sidings and turnouts		<u>33.877</u>
Laid with steel rail		<u>33.877</u>

Weight of rails per yard — steel, maximum, 113 lbs.; minimum, 110 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned — motors.	MAXIMUM		Average cost.	Total number of tenders in use — wheel or truck fender.
		Weight, tons.	Length, feet.		
Box cars	295	20	41½	\$4,000	590
Open cars	177	9	31½	3,200	354
Combination open and box cars	59	11	41	3,500	118
Express cars	10				20
Snow plows	6				
Sweepers	12				
Total	559				1,082

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Third Avenue main line	130th street and 3d Ave.	Broadway and Park Row.	7.753
125th Street Branch	East River	North River	2.033
Fort George Branch	Manhattan st. & Amsterdam avenue	Amsterdam av., Ft. George	3.404
			<u>13.190</u>

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		annual salary.
General officers and clerks		<u>\$15,863 04</u>

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 57
Transfer agents.....	10	2 00
Conductors.....	10	\$2 00 to 2 25
Motormen.....	10	\$2 25 to 2 40
Starters.....	10	2 50 to 2 65
Watchmen.....	12	1 75
Switchmen.....	11	1 25 to 1 65
Roadmen.....	10	1 75 to 2 25
Hostlers.....	10	1 75
Linemen.....	10	1 75 to 2 25
Electricians.....	8	2 00 to 2 50
Machinists and mechanics.....	8	1 75 to 2 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		12
Employees.....		7
Others.....	4	5
Total.....	4	24

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$184,454 60

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
JOHN BRAVER.....	Sec. and Treas.....	621 Broadway, N. Y. city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, N. Y. city.
T. A. DELANEY.....	Supt. of Transportation.....	761 7th ave., N. Y. city.

Directors of the Company.

Name.	Residence.
JOHN BRAVER.....	New York city.
E. M. BURGHARD.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
EDWARD J. HATCH.....	New York city.
REUNE MARTIN.....	New York city.
RICHARD W. MEADE.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
CHARLES REMSEN.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
OREN ROOT, JR.....	New York city.
M. G. STARRETT.....	New York city.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, The Third Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in November.

For information concerning this report, address Chas. S. Ludlam, Comptroller.

THIRTY-FOURTH STREET CROSSTOWN (NEW YORK CITY).

OPERATED JOINTLY BY THIS COMPANY AND NEW YORK CITY RAILWAY COMPANY.

(Date of consolidation, March 18, 1896.)

For history of organization, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of consolidation and now outstanding.....	10,000	\$1,000,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	TERM, YEARS.		INTEREST.	Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mtg. bonds.....	Apr. 1, 1896	100	p.c. 5	Apr. & Oct.	\$1,000,000	\$1,000,000
Per mile of road owned, {						
.476 miles. {						
Capital stock outstanding.....						\$2,100,840 33
Funded debt outstanding.....						2,100,840 33

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$5,844 30
Engineering and superintendence.....	\$3,075 50	21,735 45
Right of way.....		2,811 82
Track and roadway construction.....	50,413 29	296,783 27
Electric line construction.....	135,324 12	141,478 72
Power plant equipment.....	1980 06	
Electric equipment of cars.....	39,267 56	513,841 67
Interest and discount.....		82,080 64
Miscellaneous.....	1,870 50	4,388 39
Purchase of constructed road.....		2,000,000 00
Grand total.....	\$228,970 91	\$3,068,964 26
Cost of road and equipment per mile of road owned.....		\$6,447,403 90

* Issued for part purchase price of constructed road.

†Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Change of motive power to underground trolley on 34th street, between Broadway and Lexington avenue:

Engineering and superintendence.....	\$3,075 50
Track and roadway.....	50,413 29
Electric line construction.....	135,324 12
Dismantling storage battery.....	*980 06
Refitting storage battery cars.....	39,267 16
Settlements and legal expenses in connection with damage claims attributable to reconstruction.....	1,870 50
	<u>\$228,970 91</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$506,817 40
Less operating expenses (excluding all taxes).....	223,759 35
Net earnings from operation.....	<u>\$283,058 05</u>

Income from other sources as follows viz.:

Advertising.....	2,425 04
Gross income from all sources.....	<u>\$285,483 09</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$50,000 00
†Taxes on property used in operation of road.....	\$6,965 04
†Taxes on earnings and capital stock.....	12,979 10
	<u>19,945 04</u>
	69,945 04
Total surplus June 30, 1904, (transferred to N. Y. City Ry. Co.).....	<u>\$215,538 05</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	<u>\$506,817 40</u>
-----------------	---------------------

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$3,427 01
Maintenance of electric line.....	5,340 88
Maintenance of buildings and fixtures.....	478 79
	<u>\$9,246 68</u>

Equipment:

Maintenance of steam plant.....	\$175 97
Maintenance of electric plant.....	212 00
Maintenance of cars.....	7,908 72
Maintenance of electric equipment of cars.....	18,382 81
Maintenance of miscellaneous equipment.....	133 33
	<u>26,812 83</u>
	\$36,059 51

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$821 18
Fuel for power.....	2,346 24
Miscellaneous supplies and expenses of power plant.....	165 01
Hired power.....	20,918 19
	<u>\$24,251 52</u>

* Credit.

†Franchise taxes on appeal to United States Supreme Court not included.

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Operation of cars:</i>		
Superintendence of transportation.....	\$13,748 41	
Wages of conductors.....	40,614 53	
Wages of motormen.....	40,614 54	
Wages of car house employees.....	15,934 39	
Car service supplies.....	2,256 41	
Miscellaneous car service expenses.....	911 20	
Stable expenses.....	912 12	
Cleaning and sanding track.....	264 84	
Removal of snow and ice.....	2,030 08	
	<u>\$117,286 52</u>	\$141,538 04
GENERAL:		
Salaries of general officers and clerks.....	\$4,445 02	
Miscellaneous office expenses.....	2,484 02	
Miscellaneous general expenses.....	315 78	
Damages.....	19,288 95	
Legal expenses in connection with damages.....	13,475 09	
Miscellaneous legal expenses.....	1,598 57	
Rent of tracks and terminals.....	100 02	
Insurance.....	4,454 35	
		<u>46,161 80</u>
Total operating expenses.....		<u>\$223,750 35</u>
Operating cost, 44.15 per cent. of earnings (excluding taxes).		
Operating cost, 48.03 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 18.48 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$3,068,964 26
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00
<i>Current liabilities as follows, viz.:</i>	
Dut to Metropolitan Street Railway Company.....	1,068,964 26
	<u>\$3,068,964 26</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	21,123,076
Number of transfers.....	10,986,728
Number of transfer points.....	11
Passenger car mileage.....	1,210,526
Maximum speed, miles per hour.....	6
Rate of fare per passenger.....	5 cents
Cars are run every.....	1 to 10 minute.
Average number of employees (including officials) during year.....	173
Aggregate amount of salaries and wages paid them.....	\$104,189 25
Steam railroad crossings protected by flagmen.....	1

Passenger cars are heated and lighted by electricity and ventilated in the roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	.476	2.191	2.667
Second track, main line, electric.....	.476	2.191	2.667
Grand total.....	.952	4.382	5.334
Laid with steel rail.....	.952	4.382	5.334

Weight of rails per yard — Steel, maximum, 113 lbs.; minimum, 113 lbs. Gauge of track 4 feet 8½ inches.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
34th St. C. T. Ry. Co.	Broadway & 34th street.	Lexington av. & 34th st.	476	.....	476
42d St. & Grand St. Ferry..	10th avenue & 34th st.	Broadway & 34th street.	.....	682	682
	North River.....	10th avenue & 42d st ...	.....	351	351
28th & 29th Sts. C.T.Ry.Co.	34th street & 12th av...	34th st. & 10th avenue.....	.....	331	331
N. Y. & H. R. R. Co.	34th st. & Lexington av.	34th st. & 2d avenue.....	.....	429	429
C. P. N. & East R. R. Co	10th avenue & 42d st ...	10th avenue & 34th st.....	.....	199	199
42d St. & Grand St. Ferry..	10th avenue & 42d st ...	10th avenue & 34th st.....	.....	199	199
			476	2,191	2,667

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks..... \$4,445 02

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 00
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 00
Watchmen.....	12	2 00
Switchmen.....	11	1 00 to 1 60
Roadmen.....	10	1 75 to 2 25
Car cleaners.....	10	1 60

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	1
Persons.....	1	2
Total.....	1	3

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$19,288 95

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, New York city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, New York city.
CHARLES E. WARREN.....	Secretary and Treasurer...	621 Broadway, New York city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, New York city.
T. A. DELANEY.....	Supt. of Transportation...	761 Seventh Av., New York city

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
R. L. ANDERTON, JR.....	Englewood, N. J.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.
P. A. B. WIDENER.....	Philadelphia, Pa.

Title of company, Thirty-fourth Street Crosstown Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address Charles S. Ludlam, Comptroller.

TROY AND NEW ENGLAND.

(Date of charter, December 27, 1889.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	50.9	\$5,090	\$5,090
Issued on account of construction....	1,749.1	174,910	.....
Total now outstanding.....	1,800	\$180,000	\$5,090
Number of stockholders.....			59

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
First mtg. gold bds..	Aug. 1, 1895	50	p.c.	5 Feb. & Aug.	\$160,000	\$160,000	\$160,000
Debenture bonds....	Dec., 1897	5		6 June & Dec.	31,000	23,725	23,725
Total.....					\$191,000	\$183,725	\$183,725

Per mile of road owned, 8.9 miles { Capital stock outstanding, \$20,224 72. Cash realized on same... \$571 91
Funded debt and debentures outstanding..... 20,643 25. Cash realized on same, 20,643 25

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation..... Engineering and superintendence..... Right of way..... Track and roadway construction..... Electric line construction..... Buildings and fixtures used in operation of road..... Power plant equipment..... Cars..... Purchased of constructed road.....	..... ..... ..... ..... ..... \$263 04	106 27 918 19 1,105 46 12,565 22 1,322 88 4,616 54 8,228 26 6,270 70 340,000 00
Grand total.....	\$263 04	\$376,128 52
Cost of road and equipment per mile of road owned.....		\$42,261 63

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Completing stations at West Sand Lake and Snyders Corners	\$263 64
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Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$29,337 82
Less operating expenses (excluding all taxes).....		19,078 36
Net earnings from operation.....		\$10,259 46
<i>Income from other sources as follows, vis.:</i>		
Advertising.....		240 00
Gross income from all sources.....		\$10,499 46
<i>Deductions from income as follows, vis.:</i>		
Interest on funded debt.....	\$9,423 50	
Interest on floating debt.....	190 48	
		\$9,613 98
Taxes on property used in operation of road...	\$366 58	
Taxes on earnings and capital stock.....	273 85	
		640 43
		10,254 41
Surplus for the year ending June 30, 1904.....		\$245 05
<i>General income account:</i>		
Surplus up to June 30, 1903.....		7,187 35
Total surplus June 30, 1904.....		\$7,432 40

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$11,431 65	
Ticket fares.....	15,139 76	
Chartered cars.....	1,256 00	
		\$27,827 41
<i>From other sources:</i>		
Freight.....		1,510 41
Total gross earnings.....		\$29,337 82

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,026 99	
Maintenance of electric line.....	228 60	
Maintenance of buildings and fixtures.....	28 90	
		\$3,284 49

Analysis of Gross Earnings and Operating Expenses—Continued.*Equipment:*

Maintenance of steam plant.....	\$320 08	
Maintenance of electric plant.....	125 83	
Maintenance of cars.....	267 34	
Maintenance of electric equipment of cars.....	201 97	
Maintenance of miscellaneous equipment.....	33 24	
Miscellaneous shop expenses.....	35 80	
	<u>\$984 26</u>	\$4,268 75

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$1,603 00	
Fuel for power.....	4,630 20	
Lubricants and waste for power plant.....	160 81	
Miscellaneous supplies and expenses of power plant.....	50 00	
	<u>\$6,444 01</u>	

Operation of cars:

Superintendence of transportation.....	\$986 00	
Wages of conductors.....	1,790 63	
Wages of motor men.....	1,662 04	
Wages of miscellaneous car service employees.....	150 00	
Wages of car house employees.....	1,004 00	
Car service supplies.....	135 00	
Removal of snow and ice.....	30 00	
	<u>5,707 67</u>	12,151 68

GENERAL:

Salaries of clerks.....	\$100 00	
Printing and stationery.....	150 63	
Miscellaneous office expenses.....	57 98	
Advertising and attractions.....	1,506 00	
Miscellaneous general expenses.....	50 00	
Damages.....	200 00	
Insurance.....	612 72	
	<u>2,657 93</u>	

Total operating expenses..... \$19,078 36

Operating cost, 65.03 per cent. of earnings (excluding taxes).

Operating cost, 67.21 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.83 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$151 60
Cash fares.....	11,431 65
Sale of tickets.....	15,139 76
Chartered cars.....	1,256 00
Freight.....	1,510 46
Advertising.....	240 00
Bills payable (temporary loans).....	1,500 00
Material sold.....	20 01
	<u>\$31,249 48</u>

DISBURSEMENTS.

Operating expenses.....	\$19,078 36
Taxes on property used in operation.....	366 58
Taxes on earnings and capital stock.....	273 85
Interest on funded debt.....	9,423 50
Other interest.....	190 48
Construction and equipment.....	263 64
Cash on hand June 30, 1904.....	1,653 07
	<u>\$31,249 48</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$376,128 52
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,653 07	
Bills receivable.....	200 00	
Material and supplies on hand.....	1,780 33	
		3,633 40
		<u>\$379,761 92</u>
LIABILITIES.		
Capital stock.....		\$180,000 00
Funded debt.....		183,725 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,666 67	
Loans.....	5,700 00	
		8,366 67
Due bond account.....		237 85
Surplus.....		7,432 40
		<u>\$379,761 92</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	275,378
Number of passengers carried on chartered cars.....	11,585
Number of employees and others carried free.....	5,000
Number of tons of freight carried.....	3,210
Passenger car mileage.....	128,610
Chartered car mileage.....	3,553
Freight and express car mileage.....	15,000
Work car, sand car, sprinkler, snow plow and other mileage.....	1,500
Total car mileage.....	<u>148,663</u>
Maximum speed, miles per hour.....	17
Rate of fare, per passenger.....	5, 10, and 15 cts.
Cars are run every.....	15 min. to 1 hr.
Average number of employees (including officials) during year.....	20
Aggregate amount of salaries and wages paid them.....	\$9,221 29
Telephone owned and operated by company, miles.....	9
Stations, freight and express.....	2
Stations, passenger.....	4
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	\$32,700
Highway crossings without protection.....	5

Passenger cars are heated and lighted by electricity and ventilated by transoms and windows.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Albion to Averill Park.....	8.9
Sidings and turnouts, electric.....	1.1
Grand total tracks, sidings and turnouts.....	<u>10.0</u>
Laid with steel rail.....	<u>10.0</u>

Weight of rails per yard — steel, maximum, 65 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of fenders in use—interchangeable body fenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	5	3	9	29	\$2,400	18
Open cars.....	4	3	8	29	1,800	
Freight cars.....	1	7	5	20	400	16
Snow plows.....	1	.....	10	22	2,000	.....
Total.....	11	13	.....	.....	.....	34

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	10	<i>Feet.</i> 400
Single masonry arches.....	3	.....
Stone box culverts.....	3	.....
Wooden box culverts.....	3	.....
Other pipe culverts.....	10	.....
Total.....	19	.....

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$2 00
Motormen.....	11	2 00
Roadmen.....	10	1 50
Linemen.....	11	2 00
Engineers.....	10	2 00
Firemen.....	10	1 50
Machinists and mechanics.....	10	1 75

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD F. MURRAY.....	President.....	Troy, N. Y.
JAMES W. DONNELLY.....	Vice-President.....	Troy, N. Y.
R. C. BULL.....	Secretary and Treasurer.....	Troy, N. Y.
A. N. BENTLEY.....	Superintendent.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD F. MURRAY.....	Troy, N. Y.
JAMES W. DONNELLY.....	Troy, N. Y.
JOHN H. JONES.....	Watervliet, N. Y.
WILLIAM KEMP.....	Troy, N. Y.
EDWARD MURPHY, 2d.....	Troy, N. Y.
CHARLES W. TILLINGHAST.....	Troy, N. Y.
JOHN KNICKERBACKER.....	Troy, N. Y.
CHARLES CLEMINSHAW.....	Troy, N. Y.
ANDREW W. ROSS.....	Troy, N. Y.
D. B. PLUM.....	Troy, N. Y.
R. C. BULL.....	Troy, N. Y.
CRUMBY BOLTON.....	Troy, N. Y.
F. N. MANN, JR.....	Troy, N. Y.

Title of company, Troy and New England Railway Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address R. C. Bull, Secretary and Treasurer, 18 First street, Troy, N. Y.

TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN
(New York City).

OPERATED JOINTLY BY THIS COMPANY AND NEW YORK CITY RAILWAY COMPANY.

(Date of charter, September 30, 1896.)

For history of organization, etc., see Report of 1901.

The reduction in length of road from 3.37 miles as heretofore reported to 2.83 miles shown in this report is due to abandonment of track on Thirteenth avenue between Fourteenth and Twenty-fourth streets, owing to construction of new docks on the water front.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding.....	15,000	\$1,500,000
Number of stockholders.....		9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Oct. 1, 1896	100	5 ^{p.c.}	April & Oct.	\$1,500,000	\$1,500,000
Per mile of road owned, 2.836 miles.	(Capital stock outstanding..... \$528,913 06) Funded debt outstanding..... 528,913 06					

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$2,217 93
Engineering and superintendence.....	\$2,260 67	32,938 86
Right of way.....		1,615 32
Track and roadway construction.....	14,775 34	218,964 22
Electric line construction.....	20,523 79	20,523 79
Buildings and fixtures used in operation of road.....		4,166 66
Air cars.....	*681 81	105,260 25
Interest and discount.....		51,891 24
Miscellaneous.....		3,474 18
Purchase of constructed road and equipment.....		3,000,000 00
Grand total.....	\$36,877 99	\$3,441,052 45
Cost of road and equipment per mile of road owned.....		\$1,213,347 13

*Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Change of motive power on Thirty-fourth street between Tenth avenue and North river.

Engineering and superintendence.....	\$2,260 67
Track and roadway.....	14,775 34
Electric line construction.....	20,523 79
Dismantling air cars, less betterments to horse cars.....	*681 81
	<u>\$36,877 99</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$171,666 40
Less operating expenses (excluding all taxes).....	113,570 15
Net earnings from operation.....	<u>\$58,096 25</u>
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	000 01
Gross income from all sources.....	<u>\$58,996 26</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$75,000 00
†Taxes on property used in operation of road..	\$2,217 37
†Taxes on earnings and capital stock.....	11,180 37
	<u>13,397 74</u>
	88,397 74
Total deficit June 30, 1904 (Transferred to N. Y. City Ry. Co).....	<u>\$29,401 48</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	<u>\$171,666 40</u>
-----------------	---------------------

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$6,688 56
Maintenance of buildings and fixtures.....	1,119 64
	<u>\$7,808 20</u>

Equipment:

Maintenance of cars.....	5,489 59
	<u>\$13,297 79</u>

Operation of cars:

Superintendence of transportation.....	\$2,359 21
Wages of conductors.....	18,813 27
Wages of drivers.....	18,813 28
Wages of car house employees.....	1,873 51
Car service supplies.....	868 46
Miscellaneous car service expenses.....	415 68
Stable expenses.....	40,573 34
Cleaning and sanding track.....	545 29
Removal of snow and ice.....	2,163 33
	<u>\$86,425 37</u>
	86,425 37

GENERAL:

Salaries of general officers and clerks.....	\$1,527 69
Miscellaneous office expenses.....	583 47
Miscellaneous general expenses.....	283 14
Damages.....	5,693 11
Legal expenses in connection with damages.....	3,620 95
Miscellaneous legal expenses.....	638 65
Rent of land and buildings.....	180 00
Rent of tracks and terminals.....	200 01
Insurance.....	1,119 97
	<u>13,846 99</u>
Total operating expenses.....	<u>\$113,570 15</u>

Operating cost, 66.16 per cent. of earnings, (excluding taxes).

Operating cost, 73.96 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 21.37 cents per car mile (excluding taxes).

*Credit.

†Franchise taxes on appeal to United States Supreme Court not included.

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$3,441,052 45
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Funded debt.....	1,500,000 00
Due Metropolitan St. Ry. Co.....	441,052 45
	<u>\$3,441,052 45</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	6,215,247
Number of transfers.....	2,781,919
Number of transfer points.....	10
Passenger car mileage.....	531,388
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	3 to 6 min.
Average number of employees (including officials) during year.....	84
Aggregate amount of salaries and wages paid them.....	\$50,589 00
Horses owned.....	261
Steam railroad crossings protected by flagmen.....	4

Passenger cars are heated by stoves, lighted by oil and ventilated by in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, branches, electric.....	.331	.....	.331
Single track, main line, operated by horses.....	1.921	.466	2.387
Single track, branches, operated by horses.....	.584	.....	.584
Total single track.....	2.836	.466	3.302
Second track, branches, electric.....	.331	.....	.331
Second track, main line, operated by horses.....	1.970	.417	2.387
Second track, branches, operated by horses.....	.573	.....	.573
Total second track.....	2.874	.417	3.291
Grand total, tracks, sidings and turnouts.....	5.710	.883	6.593
Laid with steel rail.....	5.710	.883	6.593

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track 4 feet 8½ inches.

	Other than motors.	MAXIMUM.		Wheel or truck fender.
		Weight, tons.	Length, feet.	
Box cars.....	29	7½	20	58

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles, trackage rights.	Total number of miles operated.
28th and 29th Sts. C. T. R. Co.....	13th Ave. 24th St....	34th St. East River..	2.836	*.466	3.302

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

	Annual salary.
General officers and clerks.....	\$1,527 69

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50
Conductors.....	10	2 00
Drivers.....	10	2 00
Starters.....	10	2 50
Watchmen.....	12	1 75
Switchmen.....	11	1 00 to 1 60
Roadmen.....	10	1 75 to 2 25
Hostlers.....	10	1 75
Car cleaners.....	10	1 60

Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$5,693 11

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-president.....	621 Broadway, N. Y. city.
C. E. WARREN.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, N. Y. city.
T. A. DELANEY.....	Supt. of Transportation.....	761 7th Ave., N. Y. city.

Directors of the Company.

Name.	Residence.
THOMAS DOLAN.....	Philadelphia, Pa.
GEORGE W. ELKINS.....	Philadelphia, Pa.
D. B. HASBROUCK.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
OREN ROOT, JR.....	New York city.
FRANK S. GANNON.....	New York city.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.
P. A. B. WIDENER.....	Philadelphia, Pa.

Title of company. Twenty-eighth and Twenty-ninth Streets Crosstown Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in December.

For information concerning this report, address Chas. S. Ludlam, Comptroller.

*Twenty-third Street Railway Company.....	.271
C. P. N. & E. R. R. Co.....	.195
	<u>.466</u>

UNION (NEW YORK CITY).

(Date of Consolidation, July 2, 1892.)

For history of organisation, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following road, which is operated by this company under an agreement:

BRONX TRACTION.**Capital Stock and Funded Debt.****CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding.....	20,000	\$2,000,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mtg. bonds...	Aug. 1, 1892	50	p.c. 5	Feb. & Aug.	\$2,000,000	\$2,000,000	\$380,000

Per mile of road owned, 39.882 miles. { Capital stock outstanding, \$50,147 93.
 { Funded debt outstanding, 50,147 93. Cash realized on same, \$9,528 10

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$6,853 99	\$214,548 43
Right of way.....	1,939 16	12,180 16
Track and roadway construction.....	90,516 59	1,546,965 98
Electric line construction.....	46,934 21	598,959 18
Real estate used in operation of road.....	9,003 50	9,003 50
Buildings and fixtures used in operation of road.....	20,682 58	331,065 15
Investment real estate.....	.....	3,780 50
Power plant equipment.....	7,895 00	226,607 70
Shop tools and machinery.....	4,772 04	22,786 02
Cars.....	128,053 56	1,266,780 83
Electric equipment of cars.....	49,192 97	262,053 14
Miscellaneous equipment.....	6,228 22	23,331 13
Interest and discount.....	.....	70,082 05
Miscellaneous.....	12,963 20	52,346 56
Purchase of constructed road.....	.....	3,139,206 23
Grand total.....	\$384,535 02	\$7,779,696 56

Cost of road and equipment per mile of road owned..... \$195,067 86

*Issued for purchase of road, \$1,600,000; issued for cash, \$400,000; cash realized on amount outstanding, \$380,000.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

One mile double track, Bailey avenue from Fordham Landing road to King's bridge; 1.070 miles double track, Tremont avenue; brick paving, Westchester avenue, and asphaltting, Melrose avenue viaduct.....	\$146,243 95
Assessment account sewer openings.....	9,003 50
West Farms car house and sub-stations.....	20,632 58
West Farms car house and equipment.....	12,167 04
Cars.....	128,053 56
Electric equipment of cars.....	49,192 97
Eight horses and three sweepers.....	6,228 22
Legal expenses, printing and advertising.....	12,963 20
	<u>\$384,535 02</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$1,293,495 36
Less operating expenses (excluding all taxes).....	<u>992,081 42</u>
Net earnings from operation.....	\$301,413 94
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	<u>11,425 00</u>
Gross income from all sources.....	\$312,838 94
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$100,000 00
Interest on floating debt.....	<u>123,484 02</u>
	\$223,484 02
*Taxes on property used in operation of road..	\$8,076 84
*Taxes on earnings and capital stock.....	<u>26,067 82</u>
	34,144 66
	<u>257,628 68</u>
Surplus for the year ending June 30, 1904.....	\$55,210 26
<i>General income account:</i>	
Surplus up to June 30, 1903.....	\$466,874 53
†Net credit to profit and loss account previous years.....	<u>12,177 20</u>
	479,051 73
Total surplus June 30, 1904.....	<u>\$534,261 98</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$1,102,772 00
Ticket fares.....	<u>175,825 74</u>
Chartered cars.....	6,726 20
	\$1,285,323 94
<i>From other sources:</i>	
Express.....	\$6,696 42
Mail.....	<u>1,475 00</u>
	8,171 42
Total gross earnings.....	<u>\$1,293,495 36</u>

*Franchise taxes on appeal to United States Supreme Court not included.

†Profit and loss debits and credits applicable to prior years:

Credits:

Interest.....	\$20,183 72
Sale of power.....	<u>3,411 11</u>
Rent of equipment.....	1,135 82
	\$24,730 65

Debits:

Miscellaneous.....	<u>12,553 45</u>
Net debit.....	\$12,177 20

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$12,204 71	
Maintenance of electric line.....	7,587 50	
Maintenance of buildings and fixtures.....	765 19	
		\$20,557 40

Equipment:

Maintenance of steam plant.....	\$183 14	
Maintenance of electric plant.....	257 56	
Maintenance of cars.....	54,133 42	
Maintenance of electric equipment of cars.....	112,596 78	
Maintenance of miscellaneous equipment.....	1,932 51	
		169,103 41

\$189,660 81**TRANSPORTATION.***Operation of power plant:*

Power plant wages.....	\$3,466 63	
Fuel for power.....	2,322 00	
Water for power.....	2,148 50	
Miscellaneous supplies and expenses of power plant.....	14 81	
Hired power.....	163,105 32	
		\$171,057 26

Operation of cars:

Superintendence of transportation.....	\$21,075 69	
Wages of conductors.....	198,565 42	
Wages of motormen.....	198,565 41	
Wages of car house employees.....	11,026 92	
Car service supplies.....	12,596 32	
Miscellaneous car service expenses.....	4,099 34	
Removal of snow and ice.....	6,484 06	
		452,413 16

623,470 42**GENERAL:**

Salaries of general officers and clerks.....	\$26,027 21	
Miscellaneous office expenses.....	8,274 57	
Stable expenses.....	7,051 75	
Miscellaneous general expenses.....	685 00	
Damages.....	81,450 33	
Legal expenses in connection with damages.....	39,474 02	
Rent of land and buildings.....	4,719 57	
Rent of tracks and terminals.....	1,766 30	
Insurance.....	9,501 44	
		178,950 19

Total operating expenses..... \$692,081 42

Operating cost, 76.70 per cent. of earnings (including taxes).

Operating cost, 79.32 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.93 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1904.**ASSETS.**Construction and equipment..... **\$7,779,696 56***Current assets as follows, viz.:*

Special deposit.....	\$2,500 00	
Cash on hand.....	76,176 18	
Deposit for coupons.....	875 00	
Bills receivable.....	2,863,861 57	
*Open accounts.....	660,390 98	
Material and supplies on hand.....	147,650 48	
Prepaid accounts.....	1,603 13	
		3,753,057 34
		\$11,532,753 90

*Due by companies in system..... **\$455,480 76**Sundry accounts receivable..... **204,910 22****\$660,390 98**

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$2,000,000 00
Funded debt.....	2,000,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$41,666 67
Other interest due and accrued.....	738 89
Taxes due and accrued.....	31,735 20
Unpaid coupons.....	875 00
Loans and notes payable.....	5,775,801 71
*Accounts payable.....	1,137,985 45
Employees' deposits.....	9,989 00
Surplus.....	6,896,491 92
	534,281 98
	<u>\$11,532,753 90</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	48,691,216
Number of transfers.....	20,501,538
Number of transfer points.....	15
Number of passengers carried on chartered cars.....	74,812
Number of employees and others carried free.....	483,200
Passenger car mileage.....	7,661,343
Chartered car mileage.....	9,114
Total car mileage.....	<u>7,670,457</u>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	5 to 15 min.
Average number of employees (including officials) during year.....	700
Aggregate amount of salaries and wages paid them.....	\$572,945 38
Stations, passenger.....	3
Power houses.....	1
Car houses.....	3
Horses owned.....	14
Road constructed and opened for business during the year.....	1 mile.
Total assessed value of real estate and personal property of company.....	<u>\$662,150 00</u>

Passenger cars are heated and lighted by electricity and oil, and ventilated by roof windows.

GRADE CROSSINGS.		With steam railroads.
Protected by both gates and flagmen.....	2	
Protected by interlocking devices.....	2	
Under grade.....	1	
Total crossings.....	<u>5</u>	
* Due to companies in system.....	\$783,054 47	
Sundry accounts payable.....	352,196 66	
Transfer tickets outstanding.....	1,461 54	
Unclaimed wages.....	1,272 78	
	<u>\$1,137,985 45</u>	

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under agreement.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric	5.300	.....	.....	5.300
Single track, branches, electric	34.582	6.912	2.560	44.054
Total single track	39.882	6.912	2.560	49.354
Second track, main line, electric	5.300	.....	.....	5.300
Second track, branches, electric	32.764	4.788	2.560	40.112
Total single track	38.064	4.788	2.560	45.412
Sidings and turnouts, electric	1.935	.....	.....	1.935
Grand total tracks, sidings and turnouts	79.881	11.700	5.120	96.701
Laid with steel rail	79.881	11.700	5.120	96.701

Weight of rails per yard—steel, maximum, 109 lbs. Gauge of track, four feet eight and one-half inches.

	Number owned—motors.	MAXIMUM.		Average cost.
		Weight, tons.	Length, feet.	
Box cars	304	7½	32	\$1,830 00
Open cars	276	7	32-40	1,700 00
Freight cars	1	.....	20	.....
Snow plows	6	.....	.....	.....
Sweepers	9	.....	.....	.....
Total	596	.....	.....	.....

DETAILS OF ROAD OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Fordham	129th Street	White Plains road	5.300	.....	5.300
West Farms	Boston and 3d ave. ..	West Farms	1.890	.....	1.890
135th Street	135th St. and 8th ave ..	Port Morris	2.500	.....	2.500
Westchester Avenue ..	150th st. and 3rd ave ..	Bronx river	2.000	.....	2.000
Willis Avenue	133d Street	149th street .....	.852	.....	.852
Westbter Avenue	Melrose & Third ave. ..	McLean ave.	6.363	.....	6.363
Tremont Avenue	Third avenue	Bronx river	1.070	.....	1.070
Jerome Avenue	Central Bridge	City line	6.300	.....	6.300
161st Street	Third avenue	Jerome avenue ..	4.600	.....	4.600
Fordham Heights	Fordham	Kingsbridge	1.818	.....	1.818
Morris Avenue	138th street	Washington bridge ..	1.817	.....	1.817
*North Broadway	Kingsbridge	City line	2.500	.....	2.500
†St. Anne's Avenue	133d street	161st street	1.054	.....	1.054
White Plains Road	Fifteenth Avenue	Bleecker street	1.818	.....	1.818
Westchester Village ..	West Farms	Westchester Village ..	1.800	.....	1.800
Westchester Village ..	Bronx river	Westchester Village ..	2.500	.....	2.500
Fort Schuyler	Westchester Village ..	Eastern Boulevard ..	1.050	.....	1.050
Williams Bridge Line ..	Morris Park avenue ..	Olive avenue	1.562	.....	1.562
Yonkers	City line	Yonkers avenue	1.500	.....	1.500
Mount Vernon	McLean avenue	Harlem station	1.060	.....	1.060
			39.882	9.472	49.354

*Operated by Yonkers Railway Company.

†Not in operation.

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers and clerks		<u>\$26,027 21</u>

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Transfer agents.....	10	2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Drivers.....	10	2 00
Starters.....	10	2 14
Watchmen.....	10	1 43
Switchmen.....	10	1 75
Roadmen.....	10	1 75
Hostlers.....	10	1 50
Linemen.....	10	2 50
Electricians.....	10	3 29
Machinists and mechanics.....	10	2 63
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	2	19
Employees.....	1	1
Others.....	10	2
Total.....	13	22

Total paid for injuries and damages caused by accidents:

Paid by this Company.....	<u>\$31,450 33</u>
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Officers of the Company.

Name.	Title.	Official Address.
EDWARD A. MAHER.....	Pres. and Gen. Manager..	204 E. 128th st., N. Y. city.
THOMAS W. OLCOTT.....	Vice-President.....	204 E. 128th st., N. Y. city.
REUNE MARTIN.....	Secretary and Treasurer..	204 E. 128th st., N. Y. city.
JAMES CARRIGAN.....	Superintendent.....	204 E. 128th st., N. Y. city.

Directors of the Company.

Name.	Residence.
EDWARD A. MAHER.....	New York city.
HENRY A. ROBINSON.....	Yonkers, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
FRANK S. GANNON.....	New York city.
OREN ROOT, JR.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
REUNE MARTIN.....	New York city.
M. G. STARRETT.....	New York city.

Title of company, Union Railway Company of New York City.

General offices at No. 204 East One Hundred and Twenty-eighth street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Chas. S. Ludlam, Comptroller, 621 Broadway, New York city.

UNITED TRACTION.

(ALBANY, TROY, COHOES AND WATERFORD.)

(Date of charter, December 30, 1899.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads:

Agreement:

CAPITOL.
COHOES.

Lensed:

LANSINGBURGH AND COHOES.
TROY AND COHOES.
WATERFORD AND COHOES.

Owned:

TROY AND LANSINGBURGH.

On May 10, 1904, the Board of Railroad Commissioners consented to the issue of a consolidated mortgage for \$6,500,000, for the purpose of retiring prior indebtedness of the company and for improvements and extensions.

\$1,068,000 consolidated mortgage bonds have been issued to pay demand loans and contracts for battery stations, transformer houses and equipments and debenture bonds of the Troy City Railway Company, etc.

Troy City Railway Company's debenture notes amounting to \$168,300 became due May 1, 1904, and were paid.

May 1, 1904, The Cohoes Railway Company was incorporated. This company succeeds The Cohoes City Railway Company which was sold under mortgage foreclosure, and is operated by the United Traction Company under agreement.

An extension of .552 miles single track was laid in Rensselaer during year.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	50,000	\$5,000,000	.....
Issued for actual cash.....	9,999.5	\$999,950	\$999,950
Issued on consolidation.....	40,000	4,000,000	.....
Total now outstanding.....	49,999.5	\$4,999,950	\$999,950
Number of stockholders.....			714

FUNDED DEBT AND DEBENTURES.

DESIGNATION OF LIEN.	Date.	Term, years		INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.			
Albany R'y 1st mtg. bonds.	July 1, 1864	40	<i>p.c.</i>	Jan. & July		\$40,000	\$29,000
Albany R'y 4th mtg. bonds.	Mch. 1, 1880	25	6	Mch. & Sept.		11,500	11,000
Albany R'y 5th mtg. bonds.	Sept. 1, 1888	25	5	Mch. & Sept.		50,000	32,000
Albany R'y consol. mtg. bonds.	Jan. 1, 1890	40	5	Jan. & July		500,000	428,000
Albany R'y gen'l mtg. bds.	Jan. 1, 1897	50	5	June & Dec.		750,000	496,000
W. T. & R. R. Co. 1st mtg. bonds.	May 1, 1889	30	6	May & Nov.		350,000	350,000
W. T. & R. R. Co. 2d mtg. bonds.	June 20, 1890	29	6	May & Nov.		150,000	150,000
Troy City R'y 1st mtg. bds.	Oct. 1, 1892	50	5	Apr. & Oct.		2,000,000	2,000,000
United Traction debenture bonds.	May 1, 1901	18	4½	May & Nov.		1,250,000	577,000
*Consol. mtg. bonds.	Mch. 1, 1904	100	4½	June & Dec.		6,500,000	1,068,000
Total.						\$11,601,500	\$5,141,000

Per mile of road owned, 38.032 miles. Capital stock outstanding, \$129,425 08. Cash realized on same, \$25,883 98
 Funded debt outstanding, 133,076 20.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.	\$529 61	\$1,738 29
Right of way.	34 15	1,006 50
Track and roadway construction.	46,321 04	318,466 97
Electric line construction.	14,633 21	77,942 30
Real estate used in operation of road.		716 42
Buildings and fixtures used in operation of road.	23,075 10	280,961 00
Power plant equipment.	125,093 79	203,057 75
Shop tools and machinery.	465 99	6,818 15
Cars.	60,532 06	130,163 74
Electric equipment of cars.	40,699 35	78,578 73
Miscellaneous equipment.	3,345 03	6,275 78
Interest and discount.	106,022 23	150,002 80
Miscellaneous.	8,622 17	15,396 74
Consolidation agreement, constructed roads and equipment.		8,442,451 92
Grand total.	\$429,373 73	\$9,713,577 09

Cost of road and equipment per mile of road owned. \$251,438 62

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

For blue print paper, services of surveyor, etc.	\$529 61
For advertising.	34 15
For street assessments, .552 miles Rensselaer extension, spikes, freight, cartage, labor, etc.	46,321 04
For feeder wire, labor, freight, cartage, etc.	14,633 21
For completing improvements to car house, North Albany; building transformer houses and battery stations at Watervliet and North Albany.	23,075 10
Equipping transformer stations, battery stations, etc.	125,093 79
Shop tools and machinery.	465 99
For ten new trucks, ten new car bodies, air brakes, labor, freight, cartage and cost of vestibuling cars.	60,532 06
For motors, gear cases, labor, freight, cartage, etc.	40,699 35
Tower wagon, freight, cartage, etc.	3,345 03
Interest and discount in connection with the issue of consolidated mortgage bonds.	106,022 23
Miscellaneous items.	8,622 17
Total.	\$429,373 73

*Issued June 1, 1904; \$4,073,000 reserved by terms of mortgage to retire prior mortgage indebtedness.

UNITED TRACTION.

Income Account for Year Ending June 3

Gross earnings from operation.....
Less operating expenses (excluding all taxes).....

Net earnings from operation.....

Income from other sources as follows, viz.:

Advertising.....	\$6,60
Sale of electric current.....	55
Rent of land and buildings.....	11
Interest and dividends on securities owned.....	5,27
Interest on deposits.....	1,43
Turnpike	55

Gross income from all sources.....

Deductions from income as follows, viz.:

Interest on funded debt.....	\$216,89
Rentals of leased lines.....	6,30
Taxes on property used in operation of road.....	\$68,022 37
Taxes on earnings and capital stock.....	17,938 12
	<u>85,961</u>

Net income from all sources.....

Payments from net income as follows, viz.:

Dividends declared, 5 per cent. on \$4,999,950 common stock.....

Surplus for the year ending June 30, 1904.....

General income account:

Surplus up to June 30, 1903.....	\$65,642
Profit and loss.....	<u>55,081</u>

Total surplus June 30, 1904.....

DETAILED STATEMENT OF RENTALS

Name of lessor:

Troy and Cohoes R. R. Co.....
Watford and Cohoes R. R. Co.....
Lansingburgh and Cohoes R. R. Co.....

Total amount of rentals deducted from income.....

Analysis of Gross Earnings and Operating E

EARNINGS.

From passengers:

Cash fares.....	\$1,567,527
Letter carriers' tickets.....	2,500
Chartered cars.....	2,594
Passenger traffic contracts.....	<u>78,228</u>

From other sources:

Freight, traffic contracts.....	\$2,876
Express.....	35,301
Mail.....	<u>1,176</u>

Total gross earnings.....

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$64,147 71
Maintenance of electric line.....	19,820 39
Maintenance of buildings and fixtures.....	<u>8,422 69</u>
	<u>\$92,390 79</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Equipment:</i>			
Maintenance of steam plant.....	\$3,878	26	
Maintenance of electric plant.....	945	53	
Maintenance of cars.....	29,006	38	
Maintenance of electric equipment of cars.....	29,326	90	
Maintenance of miscellaneous equipment.....	2,092	93	
Miscellaneous shop expenses.....	5,914	52	
			\$71,164 57
			\$163,555 36
<i>TRANSPORTATION:</i>			
<i>Operation of power plant:</i>			
Power plant wages.....	\$18,287	36	
Fuel for power.....	18,837	54	
Water for power.....	8,291	42	
Lubricants and waste for power plant.....	2,226	78	
Miscellaneous supplies and expenses of power plant.....	2,061	60	
Hired power.....	99,620	25	
			\$149,325 15
<i>Operation of cars:</i>			
Superintendence of transportation.....	\$47,029	19	
Wages of conductors.....	209,704	67	
Wages of motormen.....	209,204	03	
Wages of miscellaneous car service employees.....	27,777	54	
Wages of car house employees.....	23,947	03	
Car service supplies.....	7,715	11	
Miscellaneous car service expenses.....	14,565	85	
Hired equipment.....	28,233	58	
Cleaning and sanding track.....	18,302	38	
Removal of snow and ice.....	11,871	75	
			598,351 13
			747,676 28
<i>GENERAL:</i>			
Salaries of general officers.....	\$18,687	23	
Salaries of clerks.....	18,374	81	
Printing and stationery.....	3,668	13	
Miscellaneous office expenses.....	6,357	57	
Stores expenses.....	2,527	27	
Stable expenses.....	6,851	85	
Advertising and attractions.....	273	50	
Miscellaneous general expenses.....	7,920	04	
Damages.....	45,840	11	
Legal expenses in connection with damages.....	11,504	95	
Miscellaneous legal expenses.....	4,253	73	
Rent of land and buildings.....	684	32	
Rent of tracks and terminals.....	44,599	01	
Insurance.....	19,087	63	
			190,630 18
Total operating expenses.....			\$1,101,861 82
Operating cost, 65.20 per cent. of earnings, (excluding taxes).			
Operating cost, 70.26 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).			
Operating cost, 13.28 cents per car mile (excluding taxes).			

Cash Statement.

<i>RECEIPTS.</i>		
Cash on hand June 30, 1903.....	\$42,919	54
Cash fares.....	1,567,527	93
Sale of tickets.....	2,600	00
Passenger traffic contracts.....	78,228	08
Chartered cars.....	2,694	50
Freight traffic contracts.....	2,876	06
Express.....	35,301	53
Mail.....	1,176	54
Advertising.....	6,600	00
Sundries.....	9,526	90
Bills payable (temporary loans).....	650,000	00
Rent of land and buildings.....	258	00
Bonds.....	407,708	33
Travelers Insurance Company.....	16,800	00
Interest and dividends on securities owned.....	5,276	00
Interest on deposits.....	1,437	39
Turnpike.....	4,530	75
Sale of cloth.....	418	10
	\$2,835,679	65

Cash Statement—Continued.**DISBURSEMENTS.**

Operating expenses.....	*\$336,942 78
Taxes on property used in operation.....	68,022 37
Taxes on earnings and capital stock.....	17,938 12
Interest on funded debt.....	216,892 52
Other interest.....	106,022 23
Rentals of leased lines.....	6,300 00
Dividends.....	249,997 51
Loans.....	215,000 00
Pay rolls.....	718,226 63
Audited vouchers.....	577,782 09
Cash on hand June 30, 1904.....	327,555 40
	<u>\$2,835,679 65</u>

General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....		\$9,713,577 09
<i>Other permanent investments, as follows, viz.:</i>		
Stocks of other companies.....	\$172,939 33	
Bonds of other companies.....	84,000 00	
		256,939 33
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$327,555 40	
Open accounts.....	214,566 97	
Material and supplies on hand.....	64,525 93	
		606,648 30
		<u>\$10,577,164 72</u>

LIABILITIES.

Capital stock.....		\$4,999,950 00
Funded debt.....		5,141,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$41,152 51	
Franchise taxes due and accrued.....	167,580 07	
Accounts payable.....	48,281 85	
Sundries.....	5,309 96	
Due for wages.....	9,427 60	
		271,760 99
Surplus.....		164,453 73
		<u>\$10,577,164 72</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	33,420,071
Number of transfers.....	3,302,850
Number of transfer points.....	12
Number of passengers carried on chartered cars.....	25,182
Number of employees and others carried free.....	421,333
Number of tons of freight carried.....	22,092
Passenger car mileage (including traffic contracts 386,922).....	8,195,611
Chartered car mileage.....	9,686
Freight and express car mileage (including traffic contracts, 12,737).....	49,382
Work car, sand car, sprinkler, snow plow and other mileage.....	42,953
Total car mileage.....	<u>8,297,632</u>

*A large portion of operating expenses is included in pay rolls and audited vouchers.

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	City 12, Suburban 25 miles
Rate of fare, per passenger.....	5, 8, 10, 11 and 15 cents.
Cars are run every.....	1 to 15 min.
Average number of employees (including officials) during year.....	1,200
Aggregate amount of salaries and wages paid them.....	\$713,226 63
Telephone owned and operated by company.....	19 miles.
Stations, freight and express.....	4
Stations, passenger.....	3
Power houses.....	5
Car houses.....	5
Horses owned.....	28
Road constructed and opened for business during the year (Rensselaer ex.).....	.552 miles.
Total assessed value of real estate and personal property of company.....	\$3,430,325 00
Length of steel rails laid during year in repairs.....	84 miles.

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

	With steam railroads.
Unprotected.....	2
Protected by flagmen.....	5
Protected by both gates and flagmen.....	9
Overgrade.....	3
Undergrade.....	2
Total crossings.....	21

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles Leased.	Miles operated under agreement.	Total miles operated.
Single track, main line, electric.....	33.447	6.568	7.536	47.551
Single track, branches, electric.....	5.185			5.185
Total single track.....	38.632	6.568	7.536	52.736
Second track, main line, electric.....	27.771	2.500	1.286	31.557
Sidings and turnouts, electric.....	.906		.477	1.383
Grand total, tracks, sidings and turnouts.....	67.309	9.068	9.299	85.676
Laid with steel rail.....	67.309	9.068	9.299	85.676

Weight of rails per yard—steel, maximum, 104 lbs.; minimum, 47 lbs. Gauge of track, four feet eight and one-half inches.

	Number owned— motors.	MAXIMUM.		Average cost.	Number of fenders in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.			
Box cars.....	212	8-17	16-40	\$1,600	424	21
Open cars.....	158	5	25	1,000	316	
Freight cars.....	7			800	14	
Service cars.....	10			500	20	
Snow plows.....	13			1,000		
Sweepers.....	9			1,000		
Total.....	409				774	21

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles operated under agreement.	Total number of miles operated.
State St. Line, Albany	Broadway.....	West Albany bidge.	2.843			
Pearl St. Line, Albany	Beaver street.....	Kenwood.....	2.023			
Belt Line "A," Albany	Clinton av. & Pearl st.	Pearl st. & Clinton av.	4.194			
Lark St. Line, Albany	Washington av.....	Hamilton street.....	.329			
Clinton Av. Line, Albany	Pearl street.....	Broadway.....	.073			
So. Ferry St. Line, Albany	Pearl street.....	Broadway.....	.255			
Madison Av. Line, Albany	Quail street.....	Allen street.....	.776			
Watervliet Line, Alb.	Broadway and 25th Albany.	3d av. and 26th st. Troy.	.438			
Broadway Line.....	Rensselaer.....	Rensselaer (bidge.)	8.420			
Rensselaer.....	Greenbush bridge.	Aiken av. & B'way.	.278			
Rensselaer.....	Greenbush bridge.	Bath line.....	.515			
Rensselaer.....	B'way to Bath line.	Partition street.....	1.015			
Green Island.....	D. & H. bridge.....	D. & H. bridge.....	1.128			
			.568			22.855
Troy & Lansingburgh.	Iron Works, Troy..	Waterford.....	6.796			
Troy & Albia.	Albia, Troy.....	River st., Troy.....	3.357			
Mill St. Extension.	Troy local.....		.439			
Branch.....	Hoosick and 15th Troy.		1.761			
Branch.....	Oakwood, Troy.....		1.172			
Branch.....	3d & 4th sts., Troy..		1.752			
Branch.....	Union depot, Troy..		.500			
						15.777
Troy and Cohoes.....	Troy.....	Cohoes.....	3.580			
Lansingburgh & Cohoes.	Lansingburgh.....	Cohoes.....	1.100			
Waterford & Cohoes....	Waterford.....	Cohoes.....	1.888			
						6.568
Delaware Av. Line....	Lark street.....	Second av., Albany			1.286	1.286
Cohoes City R'y Co....	26th st., Watervliet	Cohoes & Belt Line			6.250	6.250
			38.632	6.568	7.536	52.736

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$18,687 23
Clerks.....		18,374 81

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Transfer agents.....	10	2 00
Conductors.....	10	2 00
Motormen.....	10	2 00
Drivers.....	10	1 50
Starters.....	10	2 00
Watchmen.....	12	1 50
Switchmen.....	10	1 50
Roadmen.....	10	1 50
Hostlers.....	10	1 50
Linemen.....	10	2 00
Engineers.....	8	2 68
Firemen.....	8	2 00
Electricians.....	10	2 50
Machinists.....	10	3 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	1
Others.....	3	5
Total.....	3	6

Total paid for injuries and damages caused by accidents:
Paid by this company..... \$45,840 11

Officers of the Company.

Name.	Title.	Official Address.
ROBERT C. PRUYN.....	Chairman Board of Directors....	598 Broadway, Albany, N. Y.
JOHN W. McNAMARA.....	President.....	598 Broadway, Albany, N. Y.
FRANCIS N. MANN, JR.....	Vice-President.....	Troy, N. Y.
CHAS. G. CLEMINSHAW.....	Secretary.....	Troy, N. Y.
JAMES McCREDIE.....	Treasurer.....	598 Broadway, Albany, N. Y.
EDGAR S. FASSETT.....	Superintendent.....	598 Broadway, Albany, N. Y.

Directors of the Company.

Name.	Residence.
ROBERT C. PRUYN.....	Albany, N. Y.
JOHN W. McNAMARA.....	Albany, N. Y.
FRANCIS N. MANN, JR.....	Troy, N. Y.
ANTHONY N. BRADY.....	Albany, N. Y.
CHARLES G. CLEMINSHAW.....	Troy, N. Y.
A. BLEECKER BANKS.....	Albany, N. Y.
JAMES H. MANNING.....	Albany, N. Y.
JAMES O'NEIL.....	Troy, N. Y.
CHARLES GIBSON.....	Albany, N. Y.
EDWARD MURPHY, 2d.....	Troy, N. Y.
ALBERT HESBERG.....	Albany, N. Y.
GEORGE P. IDE.....	Troy, N. Y.
THOMAS BRESLIN.....	Waterford, N. Y.
WILLIAM KEMP.....	Troy, N. Y.
WILLIAM McEWAN.....	Albany, N. Y.

Title of company, United Traction Company.

General offices, Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in June.

For information concerning this report, address James McCredie, Treasurer.

UTICA AND MOHAWK VALLEY.

(Date of consolidation, November 27, 1901.)

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

UTICA, CLINTON AND BINGHAMTON (city line).

Stocks and bonds on account of property and construction have been issued as follows since last report:

Preferred capital stock.....	\$2,500,000
Common capital stock.....	1,250,000
4½ per cent. 40-year gold bonds.....	257,000

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter issued on account of property and construction and now outstanding....	37,500	\$3,750,000	25,000	\$2,500,000
Grand total of common and preferred stock now outstanding.....				\$6,250,000
Number of stockholders.....				66

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
First mtg. U. & M. Valley R'y Co.	Sept. 1, 1901	40	4 1/2	Mar. & Sept.	*\$4,000,000	\$2,268,000	.....
First mtg. Utica Belt line St. R. R. Co.	Nov. 1, 1889	50	5	May & Nov.	500,000	500,000	\$425,000 00
Second mtg. Utica Belt Line St. R. R. Co.	July 1, 1891	40	5	Jan. & July	200,000	39,000	26,432 25
First mtg. Herk., Mohawk, Ilion and Frankfort Elec. R'y	May 1, 1895	30	5	Jan. & July	150,000	150,000	150,000 00
Total.....					\$4,850,000	\$2,957,000	\$601,432 25

Per mile of road) Capital stock outstanding, \$105,876 57.
owned, 59.031 ms. / Funded debt outstanding, 50,092 32. Cash realized on same, \$10,188 41

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organization.....		\$35,099 26
Cost of consolidated roads and equipment and completion of construction contracts.....	\$4,163,165 45	9,532,447 56
Grand total.....	\$4,163,165 45	\$9,567,546 82
Cost of road and equipment per mile of road owned.....		\$162,076 65

*\$689,000 have been reserved to retire like amount outstanding bonds issued by underlying companies.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR

One-story brick office building, 50 feet by 60 feet; brick repair shop, 80 feet by 225 feet, with all necessary tools and machinery; brick and steel car house, 250 feet by 450 feet; installation of special work, with 9-inch 95-lb. girder rails, including all the necessary grading, ballasting, concreting, bonding and overhead construction at Oneida square, Genesee and Blandina streets, Genesee and main streets; one 300 k. w. rotary converter; one 500 k. w. rotary converter, including all the necessary wiring, switchboards, etc.; twelve 28-foot semi-convertible motor car bodies mounted on Brill trucks and electric equipment for same; two 34-foot-4-inch semi-convertible interurban closed vestibule motor car bodies mounted on Brill trucks, including the electric equipment of the same; one snow sweeper and electric equipment for same; two double-truck shear plows and electric equipment for same; two single-truck shear snow plows and electric equipment for same; one single-truck nose plow and electric equipment for same; two double-truck rotary snow plows and electric equipment for same; section houses at Rome, Whitesboro, Utica, Clinton and Little Falls; double tracking the extension of the Utica Suburban Railway from Whitesboro street to Summit Park, including grading, ballasting, fencing, track laying with 80 lb. rail and the necessary special work at the junctions and the Loop at Park, bonding and overhead construction; new buildings, building fences and additional buildings, including the reconstruction of the entrance on the main line, including all the necessary special work, grading, ballasting, track laying with 80-lb. rails, bonding and overhead construction and clearing about 40 acres of woodland at Utica Park. Additional boiler, engine and generator capacity at the main power station located at New Hartford; paving between tracks and two feet outside of the outer rails thereof on the following streets: Park avenue, State street, Columbia street, Oneida street, Arthur street, James street, Lincoln avenue, Blandina street, Eagle street; express offices and warehouses located as follows: Utica, N. Y., Frankfort, N. Y., Rome, N. Y.; Herkimer, N. Y., with all the necessary turnouts, switches, etc., eleven wagons, two sleighs, twelve horses; erecting new theatre, fences and additional buildings at Summit Park. The extension of the Utica Suburban Railway from its terminus in the village of New York Mills to the golf grounds, including grading, ballasting, fencing, track laying with 80-lb. rails, bonding, overhead construction, farm and highway crossings, culverts and a "Y" at Mud Creek and a loop at the terminus, three miles of additional feed line from power station to the various city lines. In addition to the above the extensions as reported June 30, 1902, have all been completed.....

\$4,163,165 45

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$724,938 09
Less operating expenses (excluding all taxes).....	492,863 33
Net earnings from operation.....	\$232,074 76
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$3,215 51
Rent of land and buildings.....	657 60
	3,873 11
Gross income from all sources.....	\$235,947 87
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$130,245 63
Rentals of leased lines.....	15,000 00
Taxes on property used in operation of road.....	\$15,271 62
Taxes on earnings and capital stock.....	7,249 38
Taxes on property not used in railroad business.....	77 99
	22,598 99
	167,844 62
Surplus for the year ending June 30, 1904.....	\$68,103 25
<i>General income account:</i>	
Surplus up to June 30, 1903.....	292,946 43
	\$361,049 68
Miscellaneous journal entries charged to income account direct.....	12,572 80
Total surplus June 30, 1904.....	\$348,476 88

DETAILED STATEMENT OF RENTALS.

	Total amount of rental paid by lessee.
Utica, Clinton and Binghamton R. R. Co.....	\$15,000

EARNINGS.

From passengers:

Cash fares.....	\$440,286
Ticket fares.....	245,905
Chartered cars.....	1,638

From other sources:

Express.....	\$36,187
Mail.....	920

Total gross earnings.....

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$24,841 83
Maintenance of electric line.....	9,273 71
Maintenance of buildings and fixtures.....	947 72
	\$35,063 2

Equipment:

Maintenance of steam plant.....	\$1,555 32
Maintenance of electric plant.....	751 32
Maintenance of cars.....	19,150 49
Maintenance of electric equipment of cars.....	20,379 48
Maintenance of miscellaneous equipment.....	4,217 30
Miscellaneous shop expenses.....	5,944 70
	51,998 6

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$10,041 40
Fuel for power.....	961 59
Water for power.....	12 35
Lubricants and waste for power plant.....	210 37
Miscellaneous supplies and expenses of power plant.....	781 10
Hired power.....	128,992 75
	\$140,999 56

Operation of cars:

Superintendence of transportation.....	\$3,616 06
Wages of conductors.....	59,692 11
Wages of motormen.....	59,703 67
Wages of miscellaneous car service employees.....	5,080 58
Wages of car house employees.....	15,823 41
Car service supplies.....	6,645 17
Miscellaneous car service expenses.....	8,785 39
Cleaning and sanding track.....	2,185 77
Removal of snow and ice.....	15,803 02
	177,135 18

GENERAL:

Salaries of general officers.....	\$10,253 29
Salaries of clerks.....	5,695 57
Printing and stationery.....	1,274 21
Miscellaneous office expenses.....	1,149 16
Stores expenses.....	784 83
Stable expenses.....	2,263 56
Advertising and attractions.....	2,788 55
Miscellaneous general expenses.....	6,520 38
Damages.....	21,748 12
Legal expenses in connection with damages.....	2,080 11
Miscellaneous legal expenses.....	1,798 73
Rent of land and buildings.....	759 65
Rent of tracks and terminals.....	70 37
Insurance.....	8,332 95
Express.....	22,177 24

Total operating expenses.....

Operating cost, 67.99 per cent. of earnings (excluding taxes).
 Operating cost, 71.09 per cent. of earnings (including taxes on all property
 operation of road and on earnings and capital stock).
 Operating cost, 14.52 cents per car mile (excluding taxes).

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$32,586 13
Cash fares.....	440,286 60
Sale of tickets.....	245,905 18
Chartered cars.....	1,638 25
Express.....	36,187 96
Mail.....	920 10
Advertising.....	3,215 51
Rent of land and buildings.....	687 60
	<hr/>
	\$761,397 33
	<hr/>
DISBURSEMENTS.	
Operating expenses.....	\$492,863 33
Taxes on property used in operation.....	15,271 62
Taxes on earnings and capital stock.....	7,249 38
Taxes on property not used in railroad business.....	77 99
Interest on funded debt.....	130,245 63
Rentals of leased lines.....	15,000 00
Construction and equipment.....	97,096 13
Cash on hand June 30, 1904.....	3,593 25
	<hr/>
	\$761,397 33
	<hr/>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$9,567,546 82
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$3,593 25
Due by agents.....	32,452 75
Open accounts.....	28,537 06
Material and supplies on hand.....	24,911 36
Sundries.....	110,426 64
Prepaid accounts.....	13,255 45
	<hr/>
	213,176 51
	<hr/>
	\$9,780,723 33
	<hr/>
LIABILITIES.	
Capital stock.....	\$6,250,000 00
Funded debt.....	2,957,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$38,186 63
Taxes due and accrued.....	7,249 38
Accounts payable.....	37,545 81
Sundries.....	142,264 63
	<hr/>
	225,246 45
Surplus.....	348,476 88
	<hr/>
	\$9,780,723 33
	<hr/>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	14,000,008
Number of transfers.....	1,680,867
Number of transfer points.....	6
Number of passengers carried on chartered cars.....	2,512
Number of tons of freight carried.....	7,682
	<hr/>
Passenger car mileage.....	3,260,771
Chartered car mileage.....	3,033
Freight and express car mileage.....	88,278
Work car, sand car, sprinkler, snow plow and other mileage.....	42,189
	<hr/>
Total car mileage.....	3,394,271
	<hr/>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	36
Rate of fare per passenger.....	4½, 4¼ and 5 cents.
Cars are run every.....	2 to 30 minutes.
Average number of employees (including officials) during year.....	422
Aggregate amount of salaries and wages paid them.....	\$259,791 88
Telephone owned and operated by company, miles.....	30
Stations, freight and express.....	8
Stations, passenger.....	5
Power houses.....	5
Car houses.....	4
Horses owned.....	26
Cost of real estate now held by company, exclusive of that used in operation...	\$5,578 61

Passenger cars are heated by hot water and electricity; lighted by electricity and ventilated by ventilators.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways.
Unprotected.....	1	7
Protected by both gates, flagmen and derailleurs.....	7	.....
Protected by crossing alarm only.....	.....	1
Over grade.....	2	.....
Under grade.....	2	.....
Total crossings.....	12	8

Characteristics of Road and Equipment.

TRACK.	Miles owned	Miles leased.	Total miles operated.
Single track, main line, electric.....	57.038	9.960	66.998
Single track, main line, operated by horses.....	1.993	.....	1.993
Total single track.....	59.031	9.960	68.991
Second track, main line, electric.....	32.134	3.687	35.821
Sidings and turnouts, electric.....	3.790	.788	4.578
Grand total, tracks, sidings and turnouts.....	94.955	14.435	109.390
Laid with steel rail.....	92.962	14.435	107.397
Laid with iron rail.....	1.993	.....	1.993

Weight of rails per yard — Steel, maximum, 85 lbs.; minimum, 65 lbs.; iron, maximum, 42 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and crushed stone.

EQUIPMENT.	NUMBER OWNED.		Maximum Length, feet.	TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
	Motors.	Other than motors.		Wheel or truck fender.	Inter-changeable body fender.	
Box cars.....	69	2	45.8	.....	69	19
Open cars.....	51	2	45.8	.....	51	.....
Express cars.....	3	.....	.....	.....	3	2
Service cars.....	1	13	.....	1	.....	1
Snow plows.....	9	.....	.....	.....	.....	9
Sweepers.....	2	1	.....	.....	.....	2
Total.....	135	18	.....	1	123	33

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
Whitesboro.....	Genesee street.....	Whitesboro.....	.....	4.175	4.175
New York Mills.....	Yorkville.....	Golf grounds, New York Mills.....	.962	1.983	2.945
Genesee St., New Hartford..	Main street.....	New Hartford.....	.....	7.489	7.489
Genesee and Blandina Sts....	Genesee street.....	Terminus.....	1.682	.....	1.682
New Hartford & Capron.....	New Hartford.....	Capron.....	.766	.....	.766
Genesee, Steuben & South St	Genesee.....	Terminus.....	1.447	.....	1.447
Genesee, Eagle Streets and Seymour Avenue.....	Genesee.....	Terminus.....	1.243	.....	1.243
Elm Street.....	Eagle street.....	Terminus.....	.921	.....	.921
Oriskany.....	Whitesboro.....	Oriskany.....	4.747	.....	4.747
Summit Park.....	Whitesboro road.....	Summit Park.....	1.487	.....	1.487
Lafayette & Whitesboro Sts.	Genesee street.....	Saratoga street.....	.995	.....	.995
Cemetery.....	Genesee street.....	Cemetery.....	1.064	.....	1.064
Lincoln Avenue.....	State street.....	Terminus.....	2.039	.....	2.039
Phillip and Hicks Streets..	Columbia square.....	Terminus.....	.609	.....	.609
Varick Street.....	Lafayette street.....	Columbia street.....	.085	.....	.085
Bleeker Street.....	Genesee street.....	Utica Park.....	5.294	.....	5.294
Ilion.....	Frankfort.....	Ilion.....	2.518	.....	2.518
Ilion (South Side).....	Frankfort.....	Ilion.....	3.289	.....	3.289
Mohawk.....	Ilion.....	Mohawk.....	1.597	.....	1.597
Herkimer.....	Mohawk.....	Herkimer.....	2.242	.....	2.242
Little Falls.....	Herkimer.....	Little Falls.....	15.030	.....	15.030
Whitesboro (South Side)....	Halfway Bridge Yorkville.....	Bradley Bridge.....	6.306	.....	6.306
Deerfield.....	Utica.....	Terminus.....	1.993	.....	1.993
Frankfort.....	Utica Park.....	Frankfort.....	13.234	.....	13.234
Clinton.....	New Hartford.....	Clinton.....	6.489	.....	6.489
Rome.....	Oriskany.....	Rome.....	15.126	.....	15.126
Sidings and turnouts.....	.....	.....	3.790	.788	4.578
			94.955	14.435	109.390

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	45	<i>Feet.</i> 2,551
Wooden bridges of 13 feet or more clear span.....	5	531
Single span wooden structures of less than 13 feet clear span.....	2	18.5
Masonry viaducts.....	1	736.7
Total.....	53	3,837.2
Single masonry arches.....	20	.....
Iron pipe culverts.....	20	.....
Other pipe culverts.....	81	.....
Total.....	121	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	\$15,918 88

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50
Conductors.....	10	1 60, 1 80 & 2 00
Motormen.....	10	1 60, 1 80 & 2 00
Drivers.....	10	1 50
Starters.....	10	2 25
Watchmen.....	10	1 50
Switchmen.....	10	1 80
Roadmen.....	10	1 40
Linemen.....	10	2 50
Firemen.....	10	1 50
Electricians.....	10	2 50
Machinists and mechanics.....	10	2 00 and 2 50
Car cleaners.....	10	1 50
Sub station operators.....	10	2 00

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	84
Employees.....	.....	4
Others.....	7	34
Total.....	7	122

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$21,748 12

Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Utica, N. Y.
JOHN J. STANLEY.....	First Vice-President.....	Utica, N. Y.
ALDEN M. YOUNG.....	Second Vice-President.....	Utica, N. Y.
WALTER N. KERNAN.....	Secretary.....	Utica, N. Y.
CHARLES B. ROGERS.....	Treasurer.....	Utica, N. Y.
ARTHUR L. LINN, JR.....	Asst. Sec. and Treas.....	Utica, N. Y.
C. LOOMIS ALLEN.....	General Manager.....	Utica, N. Y.
FRANK J. GERDON.....	Superintendent.....	Utica, N. Y.

Directors of the Company.

Name.	Residence.
HORACE E. ANDREWS.....	Mentor, Ohio.
JOHN J. STANLEY.....	Cleveland, Ohio.
ALDEN M. YOUNG.....	Branford, Conn.
NICHOLAS E. DEVEREAUX.....	Utica, N. Y.
CHARLES B. ROGERS.....	Utica, N. Y.
WALTER N. KERNAN.....	Utica, N. Y.
DAVID H. BURRELL.....	Little Falls, N. Y.
WM. E. LEWIS.....	Utica, N. Y.
JAMES S. SHERMAN.....	Utica, N. Y.

Title of company, Utica and Mohawk Valley Railway Company.

General offices at corner Bleecker and Charlotte streets, Utica, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Thursday in September.

For information concerning this report, address A. L. Linn, Jr., Assistant Secretary and Treasurer.

VAN BRUNT STREET AND ERIE BASIN.

(Date of charter, February 15, 1861.)

For history of organisation, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	20,000	\$200,000	.....
Issued for actual cash.....	12,500	\$125,000	\$125,000
Issued on account of construction.....	7,500	75,000	.....
Total now outstanding.....	20,000	\$200,000	\$125,000

Number of stockholders..... 26

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.....	Oct. 1, 1898	50	p.c. 5	April & Oct.	\$75,000	\$65,000	\$68,250

Per mile of road owned, 1.25 miles.	Capital stock outstanding,	\$160,000	Cash realized on same,	\$100,000
	Funded debt outstanding,	52,000	Cash realized on same,	54,600

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Organisation.....	\$7,204 15
Right of way.....	175 00
Track and roadway construction.....	177,631 25
Electric line construction.....	3,027 43
Buildings and fixtures used in operation of road.....	36,424 30
Cars and electric equipment of cars.....	27,967 03
Grand total.....	\$252,429 16
Cost of road and equipment per mile of road owned.....	\$201,943 33

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$54,841 84
Less operating expenses (excluding all taxes).....	35,419 65
Net earnings from operation.....	\$19,422 19
<i>Income from other sources as follows, viz.:</i>	
Rent of land and buildings.....	\$255 95
Interest on deposits.....	696 16
	952 11
Gross income from all sources.....	\$20,374 30

Income Account for Year Ending June 30, 1904—Continued.

<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....		\$3,250 00	
Taxes on property used in operation of road...	\$1,994 00		
Taxes on earnings and capital stock.....	596 10		
		2,590 10	
			\$5,840 10
Net income from all sources.....			\$14,534 20
<i>Payments from net income as follows, viz.:</i>			
Dividends declared, 5 per cent. on \$200,000 common stock.....			10,000 00
Surplus for the year ending June 30, 1904.....			\$4,534 20
<i>General income account:</i>			
Surplus up to June 30, 1903.....			26,519 42
Total surplus June 30, 1904.....			<u>\$31,053 62</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$54,841 84</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>			
Maintenance of track and roadway.....	\$886 63		
Maintenance of buildings and fixtures.....	111 63		
		\$998 26	
<i>Equipment:</i>			
Maintenance of cars.....		1,253 99	
			\$2,252 25
TRANSPORTATION:			
Hired power.....		\$6,530 32	
<i>Operation of cars:</i>			
Wages of conductors and motormen.....	\$16,507 58		
Wages of car house employees.....	742 00		
Removal of snow and ice.....	184 80		
		17,524 38	
			24,054 70
GENERAL:			
Salaries of clerks.....		\$2,800 02	
Printing and stationery.....		98 83	
Miscellaneous office expenses.....		1,183 20	
Legal expenses in connection with damages.....		3,797 00	
Miscellaneous legal expenses.....		586 50	
Rent of tracks and terminals.....		200 00	
Insurance.....		347 16	
			9,112 70
Total operating expenses.....			<u>\$35,419 65</u>

Operating cost, 64.58 per cent. of earnings (excluding taxes).
 Operating cost, 69.30 per cent. of earnings (including taxes on all property actually used
 in operation of road and on earnings and capital stock.)
 Operating cost, 16.03 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1903.....	\$33,159 71
Cash fares.....	54,841 84
Rent of land and buildings.....	255 95
Interest on deposit.....	606 16
	<u>\$88,853 66</u>

Cash Statement—Continued.

DISBURSEMENTS.	
Operating expenses.....	\$35,419 65
Taxes on property used in operation.....	344 00
Taxes on earnings and capital stock.....	596 10
Interest on funded debt.....	3,250 00
Dividends.....	9,983 67
Bonds for treasury.....	10,154 17
Cash on hand June 30, 1904.....	29,206 07
	<u>\$88,953 66</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$252,429 16
<i>Other permanent investments, as follows, viz:</i>	
Bonds of this company.....	21,154 17
Cash on hand.....	29,206 07
	<u>\$302,789 40</u>
LIABILITIES.	
Capital stock.....	\$200,000 00
Funded debt.....	65,000 00
<i>Current liabilities, as follows, viz:</i>	
Taxes due and accrued.....	6,613 36
Dividends unpaid.....	122 42
Surplus.....	31,053 62
	<u>\$302,789 40</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,700,061
Number of transfers.....	192,000
Number of transfer points.....	1
Passenger car mileage.....	221,000
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	3 cents.
Cars are run every.....	4 to 8 minutes.
Average number of employees (including officials) during year.....	25
Aggregate amount of salaries and wages paid them.....	\$20,239 00
Car houses.....	2
Cost of real estate now held by company, exclusive of that used in operation.....	\$41,000 00
Total assessed value of real estate and personal property of company.....	\$71,000 00

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles.
Single track, main line, electric.....	1.25	.25	1.50
Second track, main line, electric.....	1.25	.25	1.50
Grand total, tracks.....	2.50	.50	3.00
Laid with steel rail.....	2.50	.50	3.00

Weight of rails per yard—steel, maximum, 94 lbs. Gauge of track 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned— motors.	MAXIMUM.		Average cost.	Total number of fenders in use—inter- changeable body. fenders.
		Weight, tons.	Length, feet.		
Box cars.....	7	9	28	\$2,275	14
Open cars.....	8	10	28	1,925	16
Total.....	15	.....	.....	.....	30

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Van Brunt Street & Erie Basin R. R. Co.....	Hamilton Ferry.....	Erie Basin.....	1.25	.....	1.25
Brooklyn City Railroad....	Hamilton ave. & Van Brunt street.....	Hamilton Ferry..	.....	.25	.25
			1.25	.25	1.50

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

General officers..... \$2,900 00**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 25
Motormen.....	10	2 25
Starters.....	10	2 25
Car cleaners.....	10	2 25

RECAPITULATION OF ACCIDENTS.

Injured.

Passengers.....	4
Others.....	3
Total.....	7

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$3,797 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN F. MURPHY.....	President.....	264 Van Brunt st., Brooklyn, N. Y.
D. W. SULLIVAN.....	Vice-President.....	264 Van Brunt st., Brooklyn, N. Y.
WYLLYS TERRY.....	Sec. and Treas.....	264 Van Brunt st., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN F. MURPHY.....	Brooklyn, N. Y.
D. W. BURNS.....	Brooklyn, N. Y.
JOSEPH WHITE.....	Brooklyn, N. Y.
MICHAEL J. COFFEY.....	Brooklyn, N. Y.
D. W. SULLIVAN.....	Brooklyn, N. Y.
WILLIAM EVERITT.....	Brooklyn, N. Y.
THOS. J. CUNNINGHAM.....	Brooklyn, N. Y.
WYLLYS TERRY.....	Brooklyn, N. Y.

Title of company, Van Brunt Street and Erie Basin Railroad Company.

General offices at 264 Van Brunt street, Brooklyn, N. Y.

Date of close of fiscal year, February 15.

Date of stockholders' annual meeting, third Monday in February.

For information concerning this report, address Wyllys Terry, Secretary and Treasurer.

WAVERLY, SAYRE AND ATHENS.

(Date of charter, January 23, 1893.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	4,000	\$200,000

Number of stockholders..... 16

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.	Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate. When payable.			
First mortgage bonds	Jan. 1, 1895	30	^{p.c.} 6 Jan. & July	\$150,000	\$150,000	\$150,000

Per mile of road } Capital stock outstanding, \$22,504.78.
owned, *8.887 miles. / Funded debt outstanding, 16,878.59. Cash realized on same, \$16,878.59

*Three miles in New York; 5.887 miles in Pennsylvania.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Organisation.....	\$11,322 81
Engineering and superintendence.....	10,159 72
Right of way.....	4,404 60
Track and roadway construction.....	163,533 72
Electric line construction.....	25,610 87
Real estate used in operation of road.....	1,600 00
Buildings and fixtures used in operation of road.....	45,888 49
Power plant equipment.....	23,137 63
Shop tools and machinery.....	5,366 87
Cars.....	24,686 41
Electric equipment of cars.....	16,678 21
Miscellaneous equipment.....	1,472 46
Interest and discount.....	14,416 88
Miscellaneous.....	7,995 28
Grand total.....	<u>\$356,273 95</u>
Cost of road and equipment per mile of road owned.....	<u>\$40,089 34</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$63,881 93
Less operating expenses (excluding all taxes).....	<u>55,798 50</u>
Net earnings from operation.....	\$8,083 43
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$191 20
Sale of electric current.....	<u>43 10</u>
	234 30
Gross income from all sources.....	\$8,317 73
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$9,000 00
Taxes on property used in operation of road...	\$861 62
Taxes on earnings and capital stock.....	<u>203 10</u>
	1,064 72
	<u>10,064 72</u>
Deficit for the year ending June 30, 1904.....	\$1,746 99
<i>General income account:</i>	
Surplus up to June 30, 1903.....	<u>7,387 99</u>
Total surplus June 30, 1904.....	<u>\$5,641 00</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$53,431 69
Ticket fares.....	<u>10,177 46</u>
	\$63,609 15
<i>From other sources:</i>	
Mail.....	<u>272 78</u>
Total gross earnings.....	<u>\$63,881 93</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$4,846 85
Maintenance of electric line.....	<u>761 39</u>
Maintenance of buildings and fixtures.....	1,358 21
	<u>\$6,966 45</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Equipment:</i>		
Maintenance of steam plant.....	\$985 82	
Maintenance of electric plant.....	2,700 40	
Maintenance of cars.....	9,459 50	
Maintenance of electric equipment of cars.....	5,125 10	
Maintenance of miscellaneous equipment.....	32 62	
Miscellaneous shop expenses.....	36 85	
	<hr/>	
	\$18,340 29	\$25,306 74
TRANSPORTATION:		
<i>Operation of power plant:</i>		
Power plant wages.....	\$1,740 00	
Fuel for power.....	9,836 83	
Lubricants and waste for power plant.....	405 65	
	<hr/>	
	\$11,982 48	
<i>Operation of cars:</i>		
Wages of conductors.....	\$6,067 54	
Wages of motormen.....	6,067 54	
Wages of miscellaneous car service employees.....	761 88	
Car service supplies.....	458 74	
Miscellaneous car service expenses.....	168 41	
Cleaning and sanding track.....	291 34	
Removal of snow and ice.....	239 98	
	<hr/>	
	14,045 43	26,027 91
GENERAL:		
Salaries of general officers.....	\$2,100 00	
Salaries of clerks.....	1,038 00	
Miscellaneous office expenses.....	53 63	
Advertising attractions.....	221 21	
Miscellaneous general expenses.....	473 21	
Damages.....	132 65	
Legal expenses in connection with damages.....	3 40	
Miscellaneous legal expenses.....	311 75	
Rent of land and buildings.....	130 00	
	<hr/>	
	4,463 85	
Total operating expenses.....	<hr/>	\$55,798 50
Operating cost, 87.35 per cent. of earnings (excluding taxes).		
Operating cost, 89.01 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 18.16 cents per car mile (excluding taxes).		

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$2,573 28
Cash fares.....	53,431 09
Mail.....	272 78
Sale of tickets.....	10,177 46
Advertising.....	191 20
Rent of electric power.....	43 10
	<hr/>
	\$66,689 51
DISBURSEMENTS.	
Operating expenses.....	\$55,798 50
Taxes on property used in operation.....	861 62
Taxes on earnings and capital stock.....	203 10
Interest on funded debt.....	9,000 00
Cash on hand June 30, 1904.....	826 29
	<hr/>
	\$66,689 51

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$356,273 96
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	826 29
	<hr/>
	\$357,100 24

LIABILITIES.

Capital stock.....	\$200,000 00
Funded debt.....	150,000 00
<i>Current liabilities as follows, viz.:</i>	
Accounts payable.....	1,459 24
Surplus.....	5,641 00
	<u>\$357,100 24</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	1,469,041
Number of transfers.....	101,486
Number of transfer points.....	1
Passenger car mileage.....	307,291
Maximum speed, miles per hour.....	15
Rate of fare per passenger.....	34
Cars are run every.....	20 minutes.
Average number of employees (including officials) during year.....	45
Aggregate amount of salaries and wages paid them.....	\$21,934 22
Stations, passenger.....	1
Power houses.....	1
Car houses.....	1
Total assessed value of real estate and personal property of company.....	\$23,000

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	In N. Y. State— With steam railroads.	ENTIRE LINE.	
		With steam railroads.	With highways.
Unprotected.....		1	
Protected by both gates and flagmen.....			1
Over grade.....	2	2	
Under grade.....		1	
Total crossings.....	2	4	1

Characteristics of Road and Equipment.

TRACK.	Miles owned in N. Y. State.	Miles owned in Pennsylvania.	Total miles operated.
Single track, main line, electric.....	3.000	5.887	8.887
Sidings and turnouts, electric.....		.113	.113
Grand total, tracks, sidings and turnouts.....	3.000	6.000	9.000
Laid with steel rail.....	3.000	6.000	9.000

Weight of rails per yard — Steel, maximum, 60 lbs.; minimum, 45 lbs.; Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned— motors.	MAXIMUM.		Average cost.	Number of wheels or truck fenders in use.
		Weight, tons.	Length, Feet.		
Box cars.....	8	4 7	28	\$2,800	16
Open cars.....	5	4 6	31	2,000	10
Sweepers.....	1				
Total.....	14				26

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned
The Waverly, Sayre and Athens Traction Company	Pennsylvania State Line, Athens, Pa., through Sayre.	Waverly... State Line, Waverly, New York.....	3.00
			6.00
			9.00

BRIDGES, ETC.	IN NEW YORK STATE.	
	Number	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	300
Iron pipe culverts	10	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$2,886 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	1 65
Motormen.....	10	1 65
Starters.....	10	1 31
Watchmen.....	10	1 20
Roadmen.....	10	1 30
Linemen.....	10	1 65
Engineers.....	10	1 80
Firemen.....	10	1 48
Electricians.....	10	1 48
Machinists and mechanics.....	10	2 25

Total paid for injuries and damages caused by accidents:	
Paid by this company	\$132 65

Officers of the Company.

Name.	Title.	Official Address.
A. N. BROADHEAD.....	President.....	Jamestown, N. Y.
M. QUIGLEY.....	Vice-President.....	Waverly, N. Y.
A. C. WADE.....	Secretary and Treasurer.....	Jamestown, N. Y.
W. E. CASE.....	Superintendent.....	Waverly, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BROADHEAD.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Jamestown, N. Y.
A. C. WADE.....	Jamestown, N. Y.
Wm. BROADHEAD.....	Jamestown, N. Y.
F. M. STEPHENS.....	New York city.
F. K. HARRIS.....	Athens, Pa.
W. E. CASE.....	Waverly, N. Y.
M. QUIGLEY.....	Waverly, N. Y.
W. L. WATROUS.....	Waverly, N. Y.
J. N. WEAVER.....	Sayre, Pa.

Title of company. The Waverly, Sayre and Athens Traction Company
 General offices at Waverly, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Monday in January.
 For information concerning this report, address A. N. Broadhead, President, Jamestown, N. Y.

WESTCHESTER ELECTRIC.

(Date of charter, March 21, 1891.)

For history of organisation, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding.....	5,000	\$500,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage gold bonds.....	July 1, 1893	50	p.c. 5	Jan. 1, July 1	\$500,000	*\$500,000	\$207,925

Per mile of road owned, 25 84 miles. Capital stock outstanding, \$19,349 84
 Funded debt outstanding, 19,349 84 Cash realized on same, \$8,046 63

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$4,820 46	\$52,626 04
Right of way.....	20 00	67,596 88
Track and roadway construction.....	206,275 47	741,104 12
Electric line construction.....	156,791 58	323,090 77
Real estate used in operation of road.....	2,120 21	2,120 21
Buildings and fixtures used in operation of road.....	34,411 42	115,122 82
Power plant equipment.....	37,962 74	148,350 13
Shop tools and machinery.....		618 77
Cars.....		495 15
Electric equipment of cars.....		30 40
Miscellaneous equipment.....	2,103 50	6,996 16
Interest and discount.....		31,540 84
Miscellaneous.....	4,526 28	10,791 76
Purchase of constructed road.....		770,000 00
Grand total.....	\$449,031 66	\$2,270,488 05

Cost of road and equipment per mile of road owned..... \$87,867 18.

*Issued for purchase of road, \$270,000; issued for cash, \$230,000; cash realized, \$207,925

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Reconstruction:

1.50 miles single track, Fourth Avenue, Mt. Vernon; 1.36 miles single track, South Fifth Avenue, Mt. Vernon; .81 miles single track, East Third Street, Mt. Vernon; 1.07 miles double track, South Fulton Avenue from Third Street to Sixth Street, Mt. Vernon; .87 miles single track, Main Street, New Rochelle; 1.82 miles double track, White Plains road.....	\$367,907 51
Assessment account, sewer openings.....	2,120 21
Mt. Vernon, Sub Station.....	34,411 42
Mt. Vernon Sub Station equipment.....	37,962 74
Road sprinkler.....	2,103 50
Legal expenses, printing and advertising.....	4,526 28
	<u>\$449,031 66</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$258,763 36
Operating expenses (excluding all taxes).....	280,579 19
Gross deficit from all sources.....	<u>\$21,815 83</u>
<i>Other charges as follows, vis.:</i>	
Interest on funded debt.....	\$25,000 00
Interest on floating debt.....	44,485 25
	<u>\$69,485 25</u>
*Taxes on property used in operation of road..	\$8,040 00
*Taxes on earnings and capital stock.....	7,477 16
	<u>15,517 16</u>
	<u>\$85,002 41</u>
Deficit for the year ending June 30, 1904.....	<u>\$106,818 24</u>
<i>General income account:</i>	
Deficit up to June 30, 1903.....	\$280,290 72
†Net debit to profit and loss account of previous years...	6,998 22
	<u>287,288 94</u>
Total deficit June 30, 1904.....	<u>\$394,107 18</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$254,494 00
Chartered cars.....	1,839 00
	<u>\$256,333 00</u>
<i>From other sources:</i>	
Express.....	2,430 36
Total gross earnings.....	<u>\$258,763 36</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,465 74
Maintenance of electric line.....	2,328 05
Maintenance of buildings and fixtures.....	305 78
	<u>\$4,099 57</u>

Equipment:

Maintenance of steam plant.....	\$3,098 65
Maintenance of electric plant.....	559 00
Maintenance of cars.....	8,240 29
Maintenance of electric equipment of cars.....	31,003 56
Maintenance of miscellaneous equipment.....	564 02
	<u>43,474 52</u>
	<u>\$47,574 09</u>

*Franchise Taxes on appeal to U. S. Supreme Court not included.

†Profit and loss debits and credits applicable to previous years:

<i>Debits:</i>	
Interest.....	\$10,238 79
<i>Credits:</i>	
Sale of power.....	\$2,892 09
Miscellaneous.....	348 48
	<u>3,240 57</u>
Net debit.....	<u>\$6,998 22</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:**

<i>Operation of power plant:</i>		
Power plant wages.....	\$5,987 38	
Fuel for power.....	16,792 20	
Water for power.....	2,598 01	
Miscellaneous supplies and expenses of power plant.....	805 66	
Hired power.....	39,507 89	\$85,691 14
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$6,379 12	
Wages of conductors.....	53,396 23	
Wages of motormen.....	53,396 24	
Wages of car house employees.....	4,665 47	
Car service supplies.....	4,791 91	
Miscellaneous car service expenses.....	1,293 64	
Removal of snow and ice.....	4,159 42	
		128,082 03
		\$193,773 17
GENERAL:		
Salaries of general officers and clerks.....	\$2,327 21	
Miscellaneous office expenses.....	1,918 18	
Stable expenses.....	701 79	
Damages.....	21,217 55	
Legal expenses in connection with damages.....	8,947 08	
Rent of land and buildings.....	1,709 00	
Insurance.....	2,411 14	
		39,231 93
Total operating expenses.....		\$280,579 19

Operating cost, 108.45 per cent. of earnings (excluding taxes).

Operating cost, 114.44 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 16.82 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$2,270,488 05
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$29,060 54	
Deposit for coupons.....	12,650 00	
*Open accounts, accounts receivable.....	18,295 71	
Material and supplies on hand.....	609 00	
Deficiency.....		60,615 25
		394,107 18
		\$2,725,210 48
LIABILITIES.		
Capital stock.....		\$500,000 00
Funded debt.....		500,000 00
<i>Current liabilities as follows, viz.:</i>		
Taxes due and accrued.....	\$9,833 98	
Unpaid coupons.....	12,650 00	
Loans and notes payable.....	1,447,832 28	
†Accounts payable.....	254,894 22	
		1,725,210 48
		\$2,725,210 48
<hr/>		
*Due by companies in system.....	\$12,840 55	
Sundry accounts receivable.....	5,455 16	
		\$18,295 71
<hr/>		
†Due to companies in system.....	\$250,228 06	
Sundry accounts payable.....	4,666 16	
		\$254,894 22

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	9,516,618
Number of transfers.....	4,389,958
Number of transfer points.....	12
Number of passengers carried on chartered cars.....	28,640
Number of employees and others carried free.....	20,750
Passenger car mileage.....	1,665,354
Chartered car mileage.....	2,840
Total car mileage.....	1,668,194
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents
Cars are run every.....	10 to 20 min.
Average number of employees (including officials) during year.....	210
Aggregate amount of salaries and wages paid them.....	\$133,695 44
Stations, passenger.....	3
Car house.....	1
Horses owned.....	3
Total assessed value of real estate and personal property of company.....	\$140,850

Passenger cars are heated and lighted by electricity and oil and ventilated in roof.

GRADE CROSSINGS.

	With steam railroads.
Over grade.....	1
Under grade.....	1
Total crossings.....	2

***Characteristics of Road and Equipment.**

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line electric.....	25.84	2.21	28.05
Second track, main line, electric.....	7.62	2.21	9.83
Sidings and turnouts, electric.....	.937		.937
Grand total, tracks, sidings and turnouts.....	34.397	4.42	38.817
Laid with steel rail.....	34.397	4.42	38.817

Weight of rails per yard—steel, maximum, 90 lbs.; gauge of track, 4 feet 8½ inches.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Main line.....	1st st., Mt. Vernon.	Bedford park.....	2.00	2.21	4.21
Mt. Vernon & New Rochelle	1st st., Mt. Vernon.	New Rochelle.....	4.40		4.40
White Plains.....	1st st.....	Town line.....	5.28		5.28
South Fifth ave.....	3d st.....	Invermere.....	2.31		2.31
Harlem station.....	Station.....	Scott's bridge.....	.31		.31
North st.....	Main st.....	White Plains road.....	3.94		3.94
Webster ave.....	Woodbine ave.....	Huguenot st.....	1.01		1.01
South Fulton ave.....	East 6th st.....	Hutchinson River.....	.57		.57
6th st.....	Fulton ave.....	Pelham road.....	.34		.34
East 3d st.....	Fulton ave.....	Wolf lane.....	.92		.92
Wolf lane.....	East 6th st.....	Mayflower ave.....	1.35		1.35
Franklin ave.....	Main st.....	Hudson park.....	.65		.65
Pelham ave.....	Boston turnpike.....	Pelham Manor stat'n.....	.47		.47
4th st., North Pelham.....	Hutchinson River	Town line.....	.48		.48
Tuckahoe.....	Station.....	Midland ave.....	.39		.39
Larchmont.....	Huguenot & Lorton	Larchmont line.....	1.42		1.42
			25.84	2.21	28.05

*The cars used on this line are owned by the Union Railway Company and included in that company's report.

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$2,327 21

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Transfer agents.....	10	2 14
Conductors.....	10	2 14
Motormen.....	10	2 14
Drivers.....	10	2 00
Starters.....	10	2 14
Watchmen.....	10	1 43
Switchmen.....	10	1 75
Roadsmen.....	10	1 50
Linemen.....	10	2 50
Machinists and mechanics.....	10	2 63
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		12
Persons.....	1	1
Total.....	1	13

Total paid for injuries and damages caused by accidents:

Paid by this company	\$21,217 55
----------------------------	--------------------

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD A. MAHER.....	President.....	204 E. 128th st., N. Y. city.
THOS. W. OLCOTT.....	Vice-President.....	204 E. 128th st., N. Y. city.
REUNE MARTIN.....	Sec. and Treas.....	204 E. 128th st., N. Y. city.
GEORGE I. MURPHY.....	Superintendent.....	First st., Mt. Vernon, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD A. MAHER.....	New York city.
HENRY F. ROBINSON.....	Yonkers, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
FRANK S. GANNON.....	New York city.
OREN ROOT, JR.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
REUNE MARTIN.....	New York city.
M. G. STARRETT.....	New York city.

Title of company, Westchester Electric Railroad Company.

General offices at 204 East One Hundred and Twenty-eighth street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Charles S. Ludlam, Comptroller, 621 Broadway, New York city.

WESTCHESTER TRACTION.

Date of Charter October 1, 1901.

For history of organisation, etc., see Report of 1903.

Since last report a contract has been made with the Industrial Contracting Company of Philadelphia, Pa., to complete and equip twenty miles of the proposed extension of the road and the balance of the \$600,000 1st mortgage bonds outstanding for this purpose has been delivered to that company in accordance with the terms of the contract.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$1,500 000	.....
Issued for actual cash.....	30	\$3,000	\$3,000
Issued for consolidation.....	2,970	297,000	.....
Total now outstanding.....	3,000	\$300,000	\$3,000

Number of stockholders..... 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds....	Apr. 1, 1902	30	p.c. 5	Apr. & Oct.	\$1,500,000	\$600,000	\$110,400

Per mile of road owned, 2.943 miles. Capital stock outstanding, \$101,836 80 Cash realized on same, \$1,019 36
Funded debt outstanding, *\$69,906 60 Cash realized on same, \$7,512 74

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Organisation.....	\$4,440 14	\$7,833 90
Engineering and superintendence.....	3,250 00	7,701 56
Right of way.....	308 00	1,351 70
Electric line construction.....	.....	4,010 90
Buildings and fixtures used in operation of road.....	367 15	367 15
Shop tools and machinery.....	100 00	100 00
Cars.....	800 00	800 00
Interest and discount.....	9,043 33	9,043 33
Miscellaneous.....	.....	282 00
Cost of constructed road and equipment on consolidation.....	.....	266,000 00
Grand total.....	\$18,308 62	\$297,460 54

Cost of road and equipment*per mile of road owned..... \$101,073 92

*Computation based on \$206,000, as portion of road for which remaining bonds have been issued, is under construction.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Legal services, account promotion	\$1,418 45
Traveling expenses	586 34
General expense New York office	2,435 35
Engineering and superintendence proposed extension	3,250 00
Right of way	308 00
Fixtures for second hand car bodies purchased	367 15
New tools for shop	100 00
Two second hand car bodies	800 00
Interest and discount, account advances by contracting company, account construction	9,043 33
	<u>\$18,308 62</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation	\$17,359 16
Operating expenses (excluding all taxes)	18,479 16
Net deficit from operation	\$1,120 00
<i>Income from other sources as follows, viz.:</i>	
Advertising	\$45 00
Sale of electric current	190 12
	<u>235 12</u>
Gross deficit from all sources	\$884 88
<i>Other charges as follows viz.:</i>	
Interest on funded debt	\$10,300 00
Taxes on property used in operation of road	874 80
	<u>11,174 80</u>
Deficit for the year ending June 30, 1904	\$12,059 68
<i>General income account:</i>	
Deficit up to June 30, 1903	10,569 15
Total deficit June 30 1904	<u>\$22,628 83</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares	\$17,170 80
Mail	188 36
Total gross earnings	<u>\$17,359 16</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway	\$1,066 91
Maintenance of electric line	6 73
Maintenance of buildings and fixtures	38 94
	<u>\$1,112 58</u>
<i>Equipment:</i>	
Maintenance of steam plant	\$240 99
Maintenance of electric plant	115 80
Maintenance of cars	453 42
Maintenance of electric equipment of cars	330 36
Maintenance of miscellaneous equipment	138 56
Miscellaneous shop expenses	10 50
	<u>1,289 63</u>
	<u>\$2,402 21</u>

TRANSPORTATION:

<i>Operation of power plant:</i>	
Power plant wages	\$2,613 75
Fuel for power	4,574 10
Lubricants and waste for power plant	148 79
Miscellaneous supplies and expenses of power plant	46 19
	<u>\$7,382 83</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Operation of cars:</i>		
Superintendence of transportation.....	\$1,100 00	
Wages of conductors.....	1,218 49	
Wages of motormen.....	3,926 40	
Wages of car house employees.....	1,505 33	
Car service supplies.....	66 79	
Miscellaneous car service expenses.....	10 70	
Removal of snow and ice.....	40 20	
	<u>\$7,867 91</u>	\$15,250 74
<i>GENERAL:</i>		
Printing and stationery.....	\$13 75	
Miscellaneous office expenses.....	230 82	
Miscellaneous general expenses.....	205 25	
Damages.....	159 75	
Legal expenses in connection with damages.....	50 00	
Insurance.....	166 64	
	<u>826 21</u>	
Total operating expenses.....		<u>\$18,479 16</u>
Operating cost, 106.45 per cent. of earnings (excluding taxes).		
Operating cost, 111.49 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 13.32 cents per car mile (excluding taxes).		

Cash Statement.

<i>RECEIPTS.</i>	
Cash on hand June 30, 1903.....	\$726 77
Cash fares.....	17,170 80
Sale electric current.....	190 12
Mail.....	188 36
Advertising.....	45 00
Advances by contracting company.....	31,594 46
	<u>\$49,915 51</u>
<i>DIBURSEMENTS.</i>	
Operating expenses.....	\$18,479 16
Taxes on property used in operation.....	1,236 36
Taxes on earnings and capital stock.....	575 16
Taxes on property not used in railroad business.....	121 96
Interest on funded debt.....	10,300 00
Construction and equipment.....	18,309 62
Cash on hand June 30, 1904.....	894 25
	<u>\$49,915 51</u>

General Balance Sheet, June 30, 1904.

<i>ASSETS.</i>	
Construction and equipment.....	\$297,460 54
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	\$130,200 00
Bonds of other companies.....	186,000 00
	<u>316,200 00</u>
Due by contracting company.....	251,025 10
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$894 25
Material and supplies on hand.....	1,726 52
Sundries due by other companies.....	147,395 98
Prepaid accounts.....	125 00
	<u>150,141 75</u>
Deficiency.....	22,628 83
	<u>\$1,037,456 22</u>
<i>LIABILITIES.</i>	
Capital stock.....	\$300,000 00
Funded debt.....	600,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$2,575 00
Other interest due and accrued.....	3,337 50
Taxes due and accrued.....	731 67
Loans.....	60,321 58
Accounts payable.....	70,490 47
	<u>137,456 22</u>
	<u>\$1,037,456 22</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	345,018
Number of transfers.....	44,165
Number of transfer points.....	1
Number of employees and others carried free.....	4,000
Passenger car mileage.....	138,700
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	3 and 5 cents.
Cars are run every.....	10 min.
Average number of employees (including official-) during year.....	20
Aggregate amount of salaries and wages paid them.....	\$10,363 97
Power houses.....	1
Car houses.....	1

Passenger cars are heated by stoves, lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		1,985
Single track, branches, electric.....		.958
Total single track.....		2,943
Sidings and turnouts, electric.....		.057
Grand total tracks, sidings and turnouts.....		3.000
Laid with steel rail.....		3.000

Weight of rails per yard—steel, maximum, 48 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned— motors.	MAXIMUM.	
		Weight, tons.	Length, feet.
Box cars.....	7	7.5	25
Open cars.....	2	.....	.....
Total.....	9	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles Owned.
Westchester Traction Company..	R. R. depot at Ossining.....	Camp Woods.....	1.985
Westchester Traction Company..	Post-office.....	Sparta.....	.958
			2.943

VIADUCTS.	IN NEW YORK STATE.	
	Number	Aggregate length.
Masonry viaducts.....	1	Feet. 75

WAGES, ETC., OF EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 42
Motormen.....	12	1 60
Roadmen.....	12	1 25
Engineers.....	12	2 20
Firemen.....	12	1 42
Electricians.....	12	2 25

RECAPITULATION OF ACCIDENTS.

Passenger.....	Injured. 1
----------------	---------------

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$50 00
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Officers of the Company.

Name.	Title.	Official Address.
J. M. CRONLY.....	President.....	120 Broadway, N. Y. city.
C. E. LENT.....	Vice-President.....	216 Bourse, Philadelphia, Pa.
C. D. MALEADY.....	Sec., Treas and Supt.....	Ossining, N. Y.

Directors of the Company.

Name.	Residence.
J. M. CRONLY.....	Brooklyn, N. Y.
C. J. HARRINGTON.....	New York city.
ROBERT E. FARLEY.....	White Plains, N. Y.
JOHN M. FARLEY.....	White Plains, N. Y.
C. J. BROWN.....	Cornwall-on-Hudson, N. Y.
C. D. MALEADY.....	Ossining, N. Y.
C. E. LENT.....	Philadelphia, Pa.
H. M. SHAW.....	Newark, N. J.
A. R. LAW.....	Durham, North Carolina.

Title of company, Westchester Traction Company.

General offices at Ossining, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address J. M. Cronly, President, 120 Broadway, New York city.

YONKERS.

(Date of consolidation, March 30, 1896.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued for actual cash.....	6,000	\$600,000
Issued on account of construction.....	4,000	400,000
Total now outstanding.....	10,000	\$1,000,000

Number of stockholders.....	12
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FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds....	April 1, 1896	50	p.c. 5	April & Oct.	\$1,000,000	\$1,000,000	\$994,000

Per mile of road } Capital stock outstanding, \$39,619 65
 owned, 25.24 miles. } Funded debt outstanding 39,619 65 Cash realized on same, \$39,381 93

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$450 00	\$46,863 31
Right of way.....	533 75	19,601 85
Track and roadway construction.....	12,259 90	1,156,988 32
Electric line construction.....	156,176 95	284,812 69
Real estate used in operation of road.....		293 10
Buildings and fixtures used in operation of road.....	172,884 06	373,900 29
Investment real estate.....		23,539 05
Power plant equipment.....	53,449 57	75,420 20
Shop tools and machinery.....	85 43	1,125 29
Cars.....		127,141 57
Electric equipment of cars.....		359 28
Miscellaneous equipment.....	1,639 00	2,338 50
Interest and discount.....		6,000 00
Miscellaneous.....	1,956 07	7,742 89
Purchase of constructed road and equipment.....		809,227 77
Grand total.....	\$399,434 73	\$2,935,054 11

Cost of road and equipment per mile of road owned..... \$116,285 82

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Special work account constructing double track at Bronx river car house; 1 Turnout on Warburton avenue; 1 derailing switch on Nepperhan avenue; electric feeders account Yonkers sub-station.....	\$169,420 60
Yonkers car house and sub-station.....	172,884 06
Electrical equipment Yonkers sub-station.....	53,449 57
Tools etc., Yonkers sub-station.....	85 43
Four chain blocks, two horses and two wagons.....	1,639 00
Legal expenses, printing and advertising.....	1,956 07
	<u>\$399,434 73</u>

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....	\$307,972 02
Less operating expenses (excluding all taxes).....	264,718 31
Net earnings from operation.....	\$43,253 71

Income from other sources as follows, viz.:

Sale of electric current.....	\$127 07
Rent of land and buildings.....	32 00
	<u>159 07</u>
Gross income from all sources.....	\$43,412 78

GRADE CROSSINGS.

	With steam railroads.
Protected by both gates and flagmen.....	2
Over grade.....	1
Total crossings.....	3

Characteristics of Road.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	25.24	5.08	30.32
Second track, main line, electric.....	7.46	5.08	12.54
Sidings and turnouts, electric.....	.988		.988
Grand total, tracks, sidings and turnouts.....	33.688	10.16	43.848
Laid with steel rail.....	33.688	10.16	43.848

Weight of rails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet 8½ inches.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From.	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Main line.....	Broadway. Yonkers.	Bedford Park station..	3.47	*2.58	6.05
South Broadway.....	Getty square.....	Kingsbridge.....	1.57	*2.50	4.07
Mount Vernon.....	Nepperhan ave.....	Harlem station.....	3.59		3.59
Tuckahoe.....	New Main st.....	Tuckahoe.....	5.61		5.61
Hastings.....	Main st.....	Uniontown.....	5.15		5.15
Riverdale ave.....	Main st.....	South city line.....	1.47		1.47
Palisade ave.....	Elm st.....	Roberts ave.....	1.96		1.96
Central ave.....	City line.....	Yonkers ave.....	1.37		1.37
Bronx River road.....	McLean ave.....	Yonkers ave.....	1.05		1.05
			25.24	5.08	30.32

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks.....	\$6,103 69
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OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 14
Linemen.....	10	1 75
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 50

*Owned by the Union Railway Company of New York city.

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Employees.....	1	1
Other persons	1	1
Total	2	2

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$19,126 48

Officers of the Company.

Name.	Title.	Official Address.
EDWARD A. MAHER.....	President and Gen. Mgr. .	204 E. 128th st., N. Y. city.
THOMAS W. OLCOTT.....	Vice-President.....	204 E. 128th st., N. Y. city.
REUNE MARTIN.....	Secretary and Treasurer..	204 E. 128th st., N. Y. city.
JOHN DALY.....	Superintendent.....	Yonkers, N. Y.

Directors of the Company.

Name.	Residence.
EDWARD A. MAHER.....	New York city.
HENRY A. ROBINSON.....	Yonkers, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
FRANK S. GANNON.....	New York city.
OREN ROOT, JR.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
REUNE MARTIN.....	New York city.
M. G. STARRETT.....	New York city.

Title of company. The Yonkers Railroad Company.

General offices at 204 East One Hundred and Twenty-eighth street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Chas. S. Ludlam, Comptroller, 621 Broadway, New York city.



REPORTS
OF
LESSOR AND PROPRIETARY
SURFACE STREET RAILROAD COMPANIES



BLEECKER STREET AND FULTON FERRY (NEW YORK CITY).

LESSOR.

LESSEE—TWENTY-THIRD STREET.

SUB-LEASED TO METROPOLITAN.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, December 12, 1864.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	9,000	\$900,000
Number of stockholders.....		140

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount out-standing.
			Rate.	When payable.		
First mortgage bonds.....	Jan. 1, 1900	50	p.c. 4	Jan. & July	\$700,000	\$700,000

Per mile of road owned, 4.741 miles {	Capital stock outstanding.....	\$189,833 37
	Funded debt outstanding.....	147,648 18

Construction Accounts.

	Total cost of road up to June 30, 1904.
Track and roadway construction.....	\$1,773,408 09
Buildings and fixtures used in operation of road.....	28,523 49
Total cost of road.....	\$1,801,931 58
Cost of road per mile owned.....	\$380,074 16

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
†Rental.....	\$13,500 00
<i>Payments from income as follows, viz.:</i>	
Dividends declared, 1½ per cent. on \$900,000 common stock.....	13,500 00

*Paid direct to bondholders by lessee.

†In addition to interest on funded debt, paid direct to bondholders.

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$1,801,931 58
New York City Railway Company.....	\$8,750 00	
Bond extension account.....	30,501 12	
		37,251 12
		<u>\$1,839,182 70</u>
LIABILITIES.		
Capital stock.....		\$900,000 00
Funded debt.....		700,000 00
Dividends unpaid.....	\$8,750 00	
Metropolitan Street Railway Company.....	30,501 12	
		37,251 12
Surplus.....		201,931 58
		<u>\$1,839,182 70</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	.353		.353
Single track, branches, electric.....	.807	.239	1.046
Single track, main line, operated by horses.....	2.977		2.977
Single track, branches, operated by horses.....	.604		.604
Total single track.....	4.741	.239	4.980
Second track, main line, electric.....	.437		.437
Second track, branches, electric.....	.668	.239	.907
Second track, main line, operated by horses.....	2.706		2.706
Second track, branches, operated by horses.....	.593		.593
Total second track.....	4.404	.239	4.643
Grand total, tracks, sidings, and turnouts.....	9.145	.478	9.623
Laid with steel rail.....	9.145	.478	9.623

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track—4 feet 8½ inches.

EQUIPMENT.	Number owned.	Total number of fenders in use—Wheel or truck fenders.
Box cars.....	10	20
Service cars.....	3	6
Snow plows.....	2	
Sweepers.....	3	
Total.....	18	26

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles operated under franchise rights.	Total number of miles operated.
Bleecker Street and Fulton Ferry.....	23d st. & 11th av...	Fulton ferry.....	4.741	.....	4.741
14th Street Branch.....	14th st. & 9th av...	14th st. & 4th av...			
Central Crostown Railroad..	7th av. & 14th st...	University Place & 14th street.....	.....	.239	.239
			4.741	.239	4.980

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
JOHN H. SELMES.....	New York city.
M. G. STARRETT.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
FRANK S. GANNON.....	New York city.
R. L. ANDERTON, JR.....	New York city.
OREN ROOT, JR.....	Englewood, N. J.
R. W. MEADE.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
R. J. JACOBS.....	New York city.
BENJAMIN BLOSSOM.....	New York city.

Title of company, Bleecker Street and Fulton Ferry Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Thursday in January.

For information concerning this report, address Charles S. Ludlam, Comptroller.

BROADWAY AND SEVENTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE — METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, May 26, 1864.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	21,000	\$2,100,000

Number of stockholders..... 188

*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
†First mortgage.....	June 1, 1883	21	p.c.	June & Dec. 1	\$1,500,000	\$1,500,000
Second mortgage bonds.....	July 1, 1884	30	5	Jan. & July 1	500,000	500,000
First consolidated mtg. bonds	Dec. 22, 1893	50	5	June & Dec. 1	12,500,000	7,650,000
Total.....					\$14,500,000	\$9,650,000
<hr/>						
Per mile of road owned, 8.27 miles.	Capital stock outstanding.....					\$253,929 87
	Funded debt outstanding.....					1,166,868 20

Construction and Equipment.

	Additions or or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$601 91	.....
Track and roadway construction.....	16,104 58	.....
Electric line construction.....	19,909 98	.....
Buildings and fixture used in operation of road.....	9,572 14	.....
Miscellaneous.....	208 71	.....
Grand total.....	\$46,397 32	\$14,880,780 88
<hr/>		
Cost of road and equipment per mile of road owned.....		\$1,799,368 91

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Additions and betterments on Broadway, Columbus Avenue and Lexington Avenue division and reconstruction on Broadway at Forty-fourth to Forty-fifth streets, viz.: constructing new crossovers and switches.....	\$36,616 47
Construction of wheel shop at Fiftieth street car house.....	9,572 14
Miscellaneous.....	208 71
	<hr/>
	\$46,397 32

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
§Rental under lease.....	\$210,000 00
<i>Payments from income as follows, viz.:</i>	
Dividends declared, 10 per cent. on \$2,100,000 common stock.....	210,000 00

*In addition to the funded debt mentioned, this company, in part consideration for the use of the tracks of the Broadway Surface Railroad Company on Broadway, between Fifteenth street and the Battery, has assumed the payment of the principal and interest of \$1,125,000 of the first mortgage bonds of said Broadway Surface Railroad Company, and likewise has assumed payment of the interest of the second mortgage bonds of the said company to the amount of \$1,000,000, and also by the lease of the South Ferry Railroad Company, it assumes the payment of principal and interest of \$350,000 of the mortgage bonds of that company, which payments are charged under the head of rentals in the report of the New York City Railway Company.

There is deposited with the trustee \$4,850,000 of the first mortgage consolidated bonds of the Broadway and Seventh Avenue Railroad Company, to secure the redemption and payment of the issue of the Broadway Surface bonds, \$2,500,000, and the Broadway and Seventh Avenue first and second mortgage bonds, \$2,000,000, and also the South Ferry Railroad Company first mortgage bonds, \$350,000.

†Interest paid direct to bondholders by lessee.

‡On June 1, 1904, these bonds were retired and are held in the Investment account of the Metropolitan Street Railway Company.

§In addition to interest on funded debt, paid direct to bondholders by lessee.

BROADWAY AND SEVENTH AVENUE (NEW YORK CITY). 1307

General Balance Sheet, June 30, 1904.

ASSETS.

Construction and equipment..... \$14,880,780 86

Current assets as follows, viz.:

Open accounts, one quarter's rental from lessee.....	\$52,500 00	
New York City Railway Company.....	797 45	
		53,297 45
		<u>\$14,934,078 31</u>

LIABILITIES.

Capital stock.....	\$2,100,000 00
Funded debt.....	9,650,000 00

Current liabilities as follows, viz.:

Dividends unpaid.....	53,500 00
Due lessee company for "additions and betterments".....	3,131,578 31
	<u>\$14,934,078 31</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	4.349		4.349
Single track, branches, electric.....	.551	.138	.689
Single track, main line, operated by horses.....	3.016		3.016
Single track, branches, operated by horses.....	.354		.354
Total single track.....	8.270	.138	8.408
Second track, main line, electric.....	4.313		4.313
Second track, branches, electric.....	.551	.138	.689
Second track, main line, operated by horses.....	2.562		2.562
Second track, branches, operated by horses.....	.269		.269
Total second track.....	7.695	.138	7.833
Sidings and turnouts, electric.....	1.238		1.238
Grand total, tracks, sidings and turnouts.....	17.203	.276	17.479
Laid with steel rail.....	17.203	.276	17.479

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track four feet 8½ inches.

	Number owned—motors.	TOTAL NUMBER OF FENDERS IN USE.	
		Wheel of truck fender.	Inter-changeable body fenders.
Box cars.....	153	306	306
Open cars.....	126	252	252
Snow plows.....	1		
Sweepers.....	5		
Total.....	285	558	558

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Broadway and 7th ave...	59th st. and 7th av	Park pl. & B'w'y	8.270	.....	8.270
Twenty-third st. Ry.....	B'way & 23d st....	Lexingt'n av.23d street.....	.....	.138	.138
			8.270	.138	8.408

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
D. B. HASBROUCK.....	President.....	621 Broadway, N. Y. city.
E. J. HATCH.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Sec. and Treas.....	621 Broadway, N. Y. city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD J. HATCH.....	New York city.
H. H. VREELAND.....	New York city.
GEORGE W. ELKINS.....	Philadelphia, Pa.
THOMAS DOLAN.....	Philadelphia, Pa.
CLAY KEMBLE.....	Laverack, Pa.
W. B. DINSMORE.....	New York city.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. B. HASBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
FRANK S. GANNON.....	New York city.
OREN ROOT, JR.....	New York city.
W. H. ROCKWELL.....	New York city.

Title of company, Broadway and Seventh Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in June.

For information concerning this report, address Charles S. Ludlam, Comptroller.

BRONX (NEW YORK CITY).

AGREEMENT.

OPERATED BY UNION RAILWAY COMPANY OF NEW YORK CITY.

(Date of consolidation, May 12, 1904.

This company was formed by the consolidation on May 12, 1904, of the following companies:

THE WEST FARMS AND WESTCHESTER TRACTION COMPANY.
 THE WAKEFIELD AND WESTCHESTER TRACTION COMPANY.
 THE WILLIAMSBIDGE AND WESTCHESTER TRACTION COMPANY.
 THE VAN NEST, WEST FARMS AND WESTCHESTER TRACTION COMPANY.
 THE SUBURAN TRACTION COMPANY.

The property of this company is used by the Union Railway Company of New York city, under an agreement.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,850	\$585,000
Issued for stocks of constituent consolidating companies and now outstanding.....	581	58,100
Number of stockholders.....		9
Per mile of road owned, } 6.912 miles. Capital stock outstanding.....		\$8,465 66

Construction.

	Total cost of road up to June 30, 1904.
Purchase of constructed roads.....	\$229,124 80
Cost of road per mile owned.....	\$33,148 84

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction.....		\$229,124 80
LIABILITIES.		
Capital stock.....		\$58,100 00
<i>Current liabilities as follows vis.:</i>		
Loans.....	\$88,725 55	
Accounts payable.....	82,299 25	
		171,024 80
		\$229,124 80
GRADE CROSSINGS.		With steam railroads.
Over grade.....		1
Under grade.....		1
Total crossings.....		2

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric.....	1.800
Single track, branches, electric.....	5.112
Total single track.....	6.912
Second track, main line, electric.....	1.800
Second track, branches, electric.....	2.988
Total second track.....	4.788
Grand total, tracks, sidings and turnouts.....	11.700
Laid with steel rail.....	11.700

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Westchester Village.....	Bronx River, by West Farms Road.....	Westchester Village..	1.800
Westchester Village.....	Bronx River, by South-western Turnpike.....	Westchester Village..	2.500
Fort Schuyler.....	Main st., Westchester Village.....	Eastern Boulevard...	1.050
Williamsbridge.....	West Farms Road.....	Bleecker st.....	1.562
			6.912

Officers of the Company.

Name.	Title.	Official Address.
EDWARD A. MAHER	President.....	204 East 128th st., New York city.
THOMAS W. OLCOTT..	Secretary and Treasurer..	204 East 128th st., New York city.
JAMES CARRIGAN....	Superintendent.....	204 East 128th st., New York city.

Directors of the Company.

Name.	Residence.
EDWARD A. MAHER	New York city.
FRANK S. GANNON	New York city.
HARRY A. ROBINSON	Yonkers, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
D. B. HASBROCK.....	Brooklyn, N. Y.
ORREN ROOT, JR.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
REUNE MARTIN.....	New York city.
M. G. STARRETT.....	New York city.

Title of company, The Bronx Traction Company.

General offices at 204 East 128th st., New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Charles S. Ludlam, Comptroller, 621 Broadway, New York city.

BROOKLYN CITY.

LESSOR.

LESSEE — BROOKLYN HEIGHTS.

(Date of charter, December 19, 1853.)

For history of organisation, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,200,000	\$12,000,000	\$12,000,000
Number of stockholders.....			1,285

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Brooklyn City 1st mortgage on con. properties.....	July 1, 1891	25 & 50	5 p.c.	Jan. & July	\$6,000,000	\$6,000,000	\$6,221,341
Brooklyn Crosstown R. R. first mortgage.....	June 27, 1888	20	5	Jan. & July	200,000	200,000	200,000
Calvary Cemetery, Greenpoint & Brooklyn R. R.....	June 1, 1887	20	6	June & Dec.	200,000	200,000	200,000
New Williamsburgh & Flatbush Railroad.....	Feb. 1, 1897	19 & 44	4½	Feb. & Aug.	200,000	200,000	200,000
Greenpoint & Lorimer St. Railroad.....	May 1, 1885	25	6	May & Nov.	125,000	125,000	125,000
Grand St. & Newtown R. R.....	July 1, 1886	20	5	April & Oct.	200,000	200,000	200,000
Total.....					\$6,925,000	\$6,925,000	\$7,146,341

Per mile of track owned, 200 miles. Capital stock outstanding.....\$60,000. Cash realized on same.....\$60,000 06
 Funded debt outstanding.....24,625. Cash realized on same.....35,781 70

*Construction.

	Total cost of road and equipment up to June 30, 1904.
Track and roadway construction.....	\$8,210,031 85
Buildings and fixtures used in operation of road.....	5,833,305 43
Interest and discount charged to construction.....	152,345 78
Equipment.....	4,729,316 94
†Grand total.....	\$18,925,000 00
Cost of road and equipment per mile of track owned.....	\$94,625 00

Income Account for Year Ending June 30, 1904.

<i>Income from rental:</i>	
From lessee, for interest on funded debt.....	\$348,500 00
From lessee, for dividends on capital stock.....	1,200,000 00
From lessee, for salaries and expenses.....	9,926 59
	\$1,558,426 59
<i>From other sources than rental:</i>	
Interest on deposit and investments.....	15,201 37
Gross income from all sources.....	\$1,573,627 96
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$348,500 00
Salaries and expenses.....	9,926 59
	358,426 59
Net receipts from all sources.....	\$1,215,201 37

*Additions and betterments are made by and at the expense of the lessee to be accounted for at the termination of the lease on appraisal.

†Under terms of lease of the Brooklyn City Railroad Company of its properties to the Brooklyn Heights Railroad Company any of the property of the lessor no longer required by the lessee to the efficient operation of the railroads leased, may be sold and the proceeds derived therefrom shall be applied in constructing extensions or branches or in the purchase of other real estate, buildings or fixtures:

At the close of the year ending June 30, 1903, there was in hand in this account.....	\$137,218 85
During the year ending June 30, 1904, there was received.....	145,736 33
	\$282,955 18
From which was expended in accordance with above explanation.....	177,724 61
Leaving a balance in this account of.....	\$105,230 57

Income Account for Year Ending June 30, 1904—Continued.

<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 10 per cent. on \$12,000,000 common stock.....	\$1,200,000 00
Surplus for the year ending June 30, 1904.....	\$15,201 37
<i>General income account:</i>	
Surplus up to June 30, 1903.....	393,212 44
Total surplus June 30, 1904.....	<u>\$408,413 81</u>

DETAILED STATEMENT OF RENTALS.

<i>Name of lessee company:</i>	Total amount of rental paid by lessee.
Brooklyn Heights Railroad Company.....	<u>\$1,558,426 59</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$18,925,000 00
<i>Other permanent investments as follows, viz.:</i>		
Southern power station.....	\$30,000 00	
Bond investments.....	209,893 75	
Bond and mortgage.....	<u>28,000 00</u>	125,273 62
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$267,893 75	
Accounts receivable.....	<u>100,000 00</u>	278,188 13
		<u>\$19,471,061 88</u>
LIABILITIES.		
Capital stock.....		\$12,000,000 00
Funded debt.....		6,925,000 00
Sundries.....		137,668 07
Surplus.....		<u>408,413 81</u>
		<u>\$19,471,061 88</u>

***Characteristics of Road.**

See Report of Brooklyn Heights Railroad Company, lessee Brooklyn City Railroad Company; mileage 209.283 miles single track.

Wages of General Officers and Clerks.

General officers and clerks.....	<u>\$8,517 00</u>
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD MERRITT.....	President.....	44 Court St., Brooklyn, N. Y.
EDWARD D. WHITE.....	Vice-President.....	44 Court St. Brooklyn, N. Y.
D. H. GILLIGAN.....	Sec. and Treas.....	44 Court St., Brooklyn, N. Y.

*The seeming discrepancy of mileage, as shown in reports of lessor and lessee, is accounted for by the fact that the latter has constructed extensions to the system of the former, which, at the expiration, or sooner termination, of the lease between the two, must, upon approval and payment therefor, be given over to the lessor, and hence might be classed as owned by it and leased to the lessee. Still, since the lessor has not paid for the construction of the same, if the extensions should be so designated, report would be misleading and thus make calculations of relative cost of construction per mile erroneous, it has been deemed advisable to report in the case of the lessor only such mileage as has been built and paid for by it; particularly so, as the extensions are to be taken on appraisal, and in that method only, and the lessor company does not care to commit itself to the charge of the lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. H. K. BELCHER.....	Brooklyn, N. Y.
EUGENE BRITTON.....	Brooklyn, N. Y.
R. L. EDWARDS.....	Brooklyn, N. Y.
DAVID G. LEGGET.....	Brooklyn, N. Y.
FRANK LYMAN.....	Brooklyn, N. Y.
EDWARD MERRITT.....	Brooklyn, N. Y.
GEORGE H. PRENTISS.....	Brooklyn, N. Y.
CROWELL HADDEN.....	Brooklyn, N. Y.
CHARLES M. PRATT.....	Glen Cove, N. Y.
EDWARD D. WHITE.....	Brooklyn, N. Y.
S. L. HUSTED, JR.....	New York city.
JAMES TIMPSON.....	New York city.
Henry EVANS.....	New York city.

Title of company, The Brooklyn City Railroad Company.

General offices at 44 Court street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address D. H. Gilligan, Secretary and Treasurer.

BROOKLYN CITY AND NEWTOWN.

PROPRIETARY.

OWNED AND OPERATED BY CONEY ISLAND AND BROOKLYN.

(Date of charter, May 22, 1860.)

For history of organization, etc., see Report of 1898.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	20,000	\$2,000,000	.....
Issued for actual cash.....	7,000	\$700,000	\$700,000
Issued on account of construction.....	3,000	300,000	.....
Issued for stock C. I. & B. R. R. Co. at par share for share.....	9,234	923,400	.....
Total now outstanding.....	*19,234	\$1,923,400	\$700,000

Number of stockholders..... 1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mortgage...	July 1, 1889	50	5 p.c.	Jan. & July	\$2,000,000	\$2,000,000	\$2,000,000

Per mile of road owned, 9.854 miles } Capital stock outstanding, \$1,923,400. Cash realized on same, \$71,037.
 } Funded debt outstanding, 202,962. Cash realized on same, 202,962

* Stock all owned by Coney Island and Brooklyn Railroad Company.

† Interest on bonds paid direct to bondholders by Coney Island and Brooklyn Railroad Company.

‡ Shares issued for Coney Island and Brooklyn Railroad Company's stock not included.

***Construction and Equipment.**

	Total cost of road and equip- ment up to June 30, 1904.
Right of way.....	\$216,382 49
Track and roadway construction.....	1,605,188 22
Electric line construction.....	100,842 26
Buildings and fixtures used in operation of road.....	499,826 33
Investment real estate.....	9,371 14
Power plant equipment.....	157,814 24
Cars and electric equipment of cars.....	658,663 62
Miscellaneous equipment.....	82,351 59
Interest and discount.....	11,350 00
Grand total.....	<u>\$3,211,789 89</u>
Cost of road and equipment per mile of road owned.....	<u>\$325,937 00</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Interest assumed and paid by C. I. & B. R. R. Co.....	\$100,000 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	<u>100,000 00</u>
<i>General income account:</i>	
Surplus up to June 30, 1903.....	\$264,040 36
Credited profit and loss on sale of lots at corner DeKalb and Sumner avenues..	12,628 86
Total surplus June 30, 1904.....	<u>\$276,669 22</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$3,211,789 89
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	10,575 00
Lease to Coney Island and Brooklyn Railroad Company.....	923,400 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$273 07
Open accounts.....	149,499 35
	<u>149,772 42</u>
	<u>\$4,295,537 31</u>
LIABILITIES.	
Capital stock.....	\$1,923,400 00
Funded debt.....	2,000,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans.....	9,500 00
Bond and mortgage on real estate.....	85,968 09
Surplus.....	276,669 22
	<u>\$4,295,537 31</u>

Miscellaneous Statistics.

Power house.....	1
Car houses.....	2
Steam railroad crossing at grade protected by flagmen.....	<u>1</u>

* All additions & betterments made by C. I. & B. R. R. Co.

Characteristics of Road.

	TRACK.	Miles owned
Single track, main line, electric.....		5.604
Single track, branches, electric.....		4.7818
Total single track.....		10.3858
Second track, main line, electric.....		5.354
Second track, branches, electric.....		4.7818
Total second track.....		10.1358
Sidings on main line and branches, electric.....		1.400
Grand total tracks and sidings.....		21.9216
Laid with steel rail.....		21.9216

Weight of rails per yard — steel, maximum, 98 lbs.; minimum, 66 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.

DETAILS OF ROADS OWNED.

NAME OF BRANCH OR ROAD.	From	To	Miles owned.
DeKalb Avenue Line.....	Ridgewood.....	Fulton ferry.....	5.604
Franklin Avenue Line.....	Prospect Park.....	Grand st. ferry.....	4.250
DeKalb Avenue and North Beach	Covert av. & Stanhope street.....	Covert & Metropolitan avenues.....	.5318
Total.....			10.3858

Officers of the Company.

Name.	Title.	Official Address.
JOHN L. HEINS.....	President.....	DeKalb and Franklin aves., Brooklyn, N. Y.
DUNCAN B. CANNON.....	Secretary and Treasurer.....	DeKalb and Franklin aves., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
JOHN L. HEINS.....	Brooklyn, N. Y.
LOUIS FITZGERALD.....	New York city.
JAS. H. HYDE.....	New York city.
VALENTINE P. SNYDER.....	New York city.
GEO. H. PRENTISS.....	Brooklyn, N. Y.
WM. N. DYKMAN.....	Brooklyn, N. Y.
WM. H. MCINTYRE.....	New York city.
H. R. WINTHROP.....	New York city.

Title of company, Brooklyn City and Newtown Railroad Company.

General offices at DeKalb and Franklin avenues, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in April.

For information concerning this report, address Duncan B. Cannon, Secretary and Treasurer.

CAPITOL (ALBANY).

LESSOR.

LESSEE—UNITED TRACTION.

(Date of charter, May 4, 1891.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter issued for actual cash and now outstanding.....	100	\$10,000
Per mile of road owned. } 1.286 miles. } Capital stock outstanding		\$7,786 04
Number of stockholders.....		10

Construction.

	Additions or betterments during year ending June 30, 1904.	Total cost of road up to June 30, 1904.
Organization.....		\$1,428 25
Track and roadway construction.....		82,053 06
Electric line construction.....		2,656 72
Interest and discount.....	\$385 18	660 27
Miscellaneous.....	60 00	84 75
Grand total.....	\$435 18	\$86,883 04
Cost of road and equipment per mile of road owned		\$67,560 68

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Interest on note.....	\$385 18
Reports and writing up books.....	50 00
	<u>\$435 18</u>

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$86,883 04
<i>Current asset as follows, viz.:</i>		
Cash on hand.....	\$94 84	
Open accounts.....	12 00	
		<u>106 84</u>
		<u>\$86,989 88</u>
LIABILITIES.		
Capital stock.....		\$10,000 00
<i>Current liabilities as follows, viz.:</i>		
Sundries.....	\$12 00	
Accounts payable.....	76,977 88	
		<u>76,989 88</u>
		<u>\$86,989 88</u>

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric, from Lark street to Second avenue	1.286
Second track, main line, electric.....	1.286
Grand total tracks.....	2.572
Laid with steel rail.....	2.572

Officers of the Company.

Name.	Title.	Official Address.
ALBERT HESSBERG.....	President.....	Albany, N. Y.
EDGAR M. HAINES.....	Secretary and Treasurer.....	Albany, N. Y.

Directors of the Company.

Name.	Residence.
ALBERT HESSBERG.....	Albany, N. Y.
HENRY BRONK.....	Albany, N. Y.
JAMES C. FARRELL.....	Albany, N. Y.
THOMAS I. VAN ANTWERP.....	Albany, N. Y.
FREDERICK W. KELLEY.....	Albany, N. Y.
HENRY W. LIPMAN.....	Albany, N. Y.
SAMUEL HESSBERG.....	Albany, N. Y.
EDGAR M. HAINES.....	Rensselaer, N. Y.

Title of company, The Capitol Railway.

General offices at 57 State street, Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address Albert Hessberg, President.

CAYADUTTA.

(Date of charter, February 27, 1892.)

For history of organization, etc., see Report of 1903

Consolidated into Fonda, Johnstown and Gloversville in 1903.

CAYUGA LAKE.

PROPRIETARY.

OWNED AND OPERATED BY ITHACA.

(Date of charter, March 27, 1894.)

For history of organization, etc., see]Report of 1895.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding	250	\$25,000 00

FUNDED DEBT.

DESIGNATION OF LEARN.	Date.	Term, years.	INTEREST.		Amount author- ized.	Amount outstand- ing.	Cash realised on amount outstand- ing.
			Rate.	When payable.			
p.c.							
First mortgage bonds (guaranteed by Ith- aca Street Railroad Company.....	June 1, 1894	28	6	June & Dec.	\$25,000	\$25,000	\$25,000
<hr/>							
Per mile of road owned, {		Capital stock	outstanding.....				\$25,000 00
1 mile. } Funded debt		outstanding.....				25,000 00	

Cost of Road.

Grand total cost of road up to June 30, 1904.....	\$50,000 00
Cost of road per mile owned.....	\$50,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$25,000 00
Funded debt.....	25,000 00
	\$50,000 00

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric, from Railroad avenue, Ithaca, to Renwick Park.....	1
Weight of rails per yard—steel, maximum 56 lbs., Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

Name.	Title.	Official Address
EDWARD G. WYCKOFF.....	President.....	Ithaca, N. Y.
CLARENCE F. WYCKOFF.....	Vice-President.....	Ithaca, N. Y.
R. L. POST.....	Sec. Treas. and Gen. Manager.....	Ithaca, N. Y.
CASPER LIDEBERRY.....	Superintendent.....	Ithaca, N. Y.

Directors of the Company.

Name.	Residence.
C. F. WYCKOFF.....	Ithaca, N. Y.
P. K. CLYMER.....	Ithaca, N. Y.
R. L. POST.....	Ithaca, N. Y.
EDWARD G. WYCKOFF.....	Ithaca, N. Y.
C. G. HOTT.....	Ithaca, N. Y.
R. C. CARPENTER.....	Ithaca, N. Y.
C. WILLIAM WURSTER.....	Ithaca, N. Y.
H. H. BLACKMAN.....	Ithaca, N. Y.
T. H. CLYMER.....	Ithaca, N. Y.

Title of company, Cayuga Lake Electric Railroad Company.

General offices at Ithaca, N. Y.

Date of close of fiscal year June 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address Ithaca Street Railroad Company.

CENTRAL PARK, NORTH AND EAST RIVER (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, July 19, 1860.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	18,000	\$1,800,000	.....
Issued for actual cash.....	9,664.69	\$966,469	\$966,469
Issued on account of construction.....	6,490	649,000	.....
Issued for stock dividends previous to 1879.....	1,845.31	184,531	.....
Total now outstanding.....	18,000	\$1,800,000	\$966,469
Number of stockholders.....			206

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
†Consolidated mtg. bonds.	Dec. 1, 1872	30	p.c. 7	June 1, Dec. 1	\$1,200,000	\$1,200,000
Per mile of road owned, 9.559 miles.	Capital stock outstanding..... \$188,304 21 Funded debt outstanding..... 125,536 14					

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$3,254 59	.....
Right of way.....	923 16	.....
Track and roadway construction.....	55,010 65	.....
Electric line construction.....	105,602 82	.....
Buildings and fixtures used in operation of road.....	84 70	.....
Miscellaneous.....	10,808 55	.....
Grand total.....	\$178,684 47	\$5,231,274 73
Cost of road and equipment per mile of road owned.....	\$547,261 71	

*Paid direct to bondholders by lessee.

†These bonds were retired December 1, 1902, and are held in the investment account of the Metropolitan Street Railway Company.

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Change of motive power to electricity on Avenue A, from 14th street to 23d street, and on 14th street from Avenue A to Avenue D.....	\$167,791 22
Improvements to car house, Tenth avenue and Fifty-fourth street.....	84 70
Miscellaneous.....	10,808 55
	<u>\$178,684 47</u>

Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

*Rental under lease.....	\$162,000 00
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Payments from income as follows, viz.:

Dividends declared 9 per cent. on \$1,800,000 common stock.....	<u>\$162,000 00</u>
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General Balance Sheet, June 30, 1904.

ASSETS.

Construction and equipment.....	\$5,231,274 73
New York City Railway Company.....	40,500 00
Deficiency.....	189,832 60
	<u>\$5,461,607 33</u>

LIABILITIES.

Capital stock.....	\$1,800,000 00
Funded debt.....	1,200,000 00
Dividends unpaid.....	40,500 00
Due lessee company for additions and betterments.....	2,421,107 33
	<u>\$5,461,607 33</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	3.510	.764	4.274
Single track, main line, operated by horses.....	6.049	2.759	8.808
Total single track.....	9.559	3.523	13.082
Second track, main line, electric.....	3.510	.952	4.462
Second track, main line, operated by horses.....	6.414	2.092	8.506
Total second track.....	9.924	3.044	12.968
Sidings and turnouts, electric.....	.842	.....	.842
Sidings and turnouts, operated by horses.....	.114	.....	.114
Total sidings and turnouts.....	.956	.....	.956
Grand total, tracks, sidings and turnouts.....	20.439	6.567	27.006
Laid with steel rail.....	20.439	6.567	27.006

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches

*In addition to interest on funded debt paid direct to bondholders by lessee.

Characteristics of Road and Equipment—Continued.

EQUIPMENT	NUMBER OWNED.		TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Wheel or truck fenders.	Interchangeable body fender.
Box cars.....	31	41	144	62
Open cars.....		38	76	
Freight cars.....	1		2	
Service cars.....		3	6	
Snow plows.....		3		
Sweepers.....		4		
Total.....	32	89	228	62

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles track-age rights.	Total number of miles operated.
West Belt division....	59th st & 10th ave..	South Ferry.....	3.247	....	....
East Belt division....	59th st. & 1st ave...	South Ferry.....	4.774	....	....
59th st. division....	59th st. & 10th ave..	59th st. & 1st ave....	1.538	....	9.559
42d st. & Grand st					
Ferry R. R.....	10th ave. & 42d st..	10th ave. & 34th st....	....	.199	
N. Y. C. & H. R. R. R.	10th ave. & 30th st..	West and Canal sts. ....	....	1.926	
Met. St. Ry.....	Greenwich st. & Battery Place....	State st. & Battery Place	....	.072	
Dry Dock, E. B'way & Battery.....	Near 1st ave. & 34th st.....	Near 1st ave. & 30th st..	....	.164	
Dry Dock, E. B'way & Battery.....	14th st. & Ave. D...	14th st. & 8th st.....	....	.285	
Dry Dock E. B'way & Battery.....	8th st. & Ave. D....	Houston & Lewis sts....	....	.348	
Dry Dock, E. B'way & Battery.....	Ave. A & 23d st.....	Ave. D & 14th st.....	....	.529	3.523
			9.559	3.523	13.082

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Secretary and Treasurer...	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
THOMAS DOLAN.....	Philadelphia, Pa.
P. A. B. WIDENER.....	Philadelphia, Pa.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
GEORGE W. ELKINS.....	Philadelphia, Pa.
FRANK S. GANNON.....	New York city.
M. G. STARRETT.....	New York city.
CHARLES DANA.....	New York city.
OREN ROOT, JR.....	New York city.

Title of company, Central Park, North and East River Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address Charles S. Ludlam, Comptroller.

CHRISTOPHER AND TENTH STREET (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, April 25, 1873.)

For history of organization, etc., see Report of 1894.

On April 1, 1904, this company (with the Central Crostown R. R. Co., its lessee) was leased to the Metropolitan Street Railway Company for 999 years for interest on funded debt and eight per cent. dividends on capital stock and organization expenses. Copy of lease on file with original report of Central Crostown Railroad Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and equipment and now outstanding.....	6,500	\$650,000

Total number of stockholders..... 168

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mortgage on entire property, including franchise.....	Oct. 1, 1898	20	p.c.	4 Ap. 1 & Oct. 1	\$210,000	\$210,000	\$200,000

Per mile of road { Capital stock outstanding, \$143,456 19.
owned, 4,531 miles. } Funded debt outstanding, *\$39,726 33. Cash realized on same, \$37,519 31

Construction.

Grand total cost of road up to June 30, 1904..... \$766,211 32

Income Account for Year Ending June 30, 1904.

Income from other sources as follows, viz.:

From rental as per lease..... \$52,000 00

Deductions from income as follows, viz.:

Dividends declared, 8 per cent. on \$650,000 common stock..... 52,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$766,211 32
Real estate.....	66,700 00
Deficiency.....	27,088 68
	<u>\$860,000 00</u>
LIABILITIES.	
Capital stock.....	\$650,000 00
Funded debt.....	210,000 00
	<u>\$860,000 00</u>

*\$30,000 of this issue is to cover mortgage on depot property only, and is not figured in computation of funded debt outstanding.

Characteristics of Road.

TRACK.		Miles owned.
Single track, main line, from Christopher Street Ferry to East Tenth Street Ferry, electric.....		1.999
Second track, main line, electric.....		1.972
Sidings on main line and branches, electric.....		1.073
Grand total tracks, sidings and turnouts.....		5.044

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Secretary and treasurer.....		\$850 00

Officers of the Company.

Name.	Title.	Official Address.
ALFRED WAGSTAFF.....	President.....	545 East Fourteenth st., N. Y. city.
TRACY H. HARRIS.....	Vice-President.....	545 East Fourteenth st., N. Y. city.
GEORGE W. LINCH.....	Sec. and Treas.....	545 East Fourteenth st., N. Y. city.

Directors of the Company.

Name.	Residence.
ALFRED WAGSTAFF.....	New York city.
GEORGE W. LINCH.....	New York city.
GEORGE H. PRENTISS.....	Brooklyn, N. Y.
HENRY P. HATCH.....	Brooklyn, N. Y.
JOHN W. COOPER.....	Brooklyn, N. Y.
IRVING BROKAW.....	New York city.
F. E. PITKIN.....	Nyack, N. Y.
CHARLES R. BUCKLEY.....	Brooklyn, N. Y.
RUSSELL E. PRENTISS.....	Brooklyn, N. Y.
TRACY H. HARRIS.....	New York city.
SHEPPARD GANDY.....	New York city.
JIM STEVENS.....	Rome, N. Y.
JOEL F. FREEMAN.....	East Orange, N. J.

Title of company. The Christopher and Tenth Street Railroad Company.

General offices at 545 East Fourteenth street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address George W. Linch, Secretary and Treasurer.

COHOES.

(Date of charter, April 23, 1904.)

For history of organization, etc., see Report of 1903.

On April 23, 1904, the company (formerly The Cohoes City Railway Company) was reorganized as "Cohoes Railway Company," with capital stock of \$120,000, and bonds amounting to \$84,000; \$119,100 of the capital stock and all of the bonds are pledged as collateral under the provisions of The Albany Railway Mortgage, dated June 1, 1897, to the Central Trust Company, of New York city.

At the time of the reorganization, the United Traction Company was using the tracks of the company and has used same since reorganization, and negotiations are pending for the further use of said tracks.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	1,200	\$120,000

FUNDED DEBT.

DESIGNATION OF LIEN	Date	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	May 1, 1904	20	5 p.c.	Jan. & July	\$85,000	\$84,000

Per mile of road owned 6.25 miles.	Capital stock outstanding	\$19,200
	Funded debt outstanding.....	13,440

Construction.

	Cost of road to June 30, 1904
Cost of road on reorganisation.....	\$204,000 00
Cost of road per mile owned.....	\$32,640 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction.....	\$204,000 00
LIABILITIES.	
Capital stock.....	\$120,000 00
Funded debt.....	84,000 00
	\$204,000 00

Characteristics of Road and Equipment.

TRACK.		Miles owned,
Single track, main line, electric.....		4.000
Single track, branches, electric.....		2.250
Total single track.....		6.250
Sidings and turnouts, electric.....		.477
Grand total tracks, sidings and turnouts.....		6.727
Laid with steel rail.....		6.727
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches.		

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Belt line.....	In Cohoes.....		4.
Main street line.....	Ramsen street, Cohoes..	26th street, Watervliet.....	2.25
			6.25

Officers of the Company.

Name.	Title.	Official Address.
JOHN W. MCNAMARA.....	President.....	Albany N. Y.
JOHN E. MACLEAN.....	Vice-President.....	Cohoes, N. Y.
JULIA HERRICK.....	Secretary.....	Albany, N. Y.
EDGAR S. FASSETT.....	Treasurer.....	Albany, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ROBERT C. PRUTN.....	Albany, N. Y.
JOHN W. McNAMARA.....	Albany, N. Y.
EDGAR S. FASSETT.....	Albany, N. Y.
ALBERT HESSBERG.....	Albany, N. Y.
JAMES McCREDIE.....	Albany, N. Y.
JOHN E. MACLEAN.....	Cohoes, N. Y.
PATRICK C. DUGAN.....	Albany, N. Y.
REUBEN S. CALKINS.....	Albany, N. Y.
EUGENE CRAWFORD.....	Albany, N. Y.

Title of company, Cohoes Railway Company.

General offices at 598 Broadway, Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address John W. McNamara, President.

DEKALB AVENUE AND NORTH BEACH.

PROPRIETARY.

OWNED BY BROOKLYN CITY AND NEWTOWN.

OPERATIONS INCLUDED IN CONEY ISLAND AND BROOKLYN.

(Date of charter, June 22, 1897.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash and now outstanding.	100	10,000	\$10,000
Number of stockholders.....			1
Per mile of road owned / Capital stock outstanding.....			\$18,797
.532 miles. / Cash realized on same.....			18,797

General Balance Sheet, June 30, 1904.

ASSETS.	
Cash on hand.....	\$500 00
Open accounts.....	9,500 00
	<u>\$10,000 00</u>
LIABILITIES.	
Capital stock.....	<u>\$10,000 00</u>

Characteristics of Road.

TRACK	Miles owned.
Single track, main line, electric, from Covert avenue and Stanhope street to Covert and Metropolitan avenues.....	.5318
Second track, main line.....	.5318
Grand total tracks.....	<u>1.0636</u>
Laid with steel rail.....	<u>1.0636</u>

Weight of rails per yard—steel, maximum, 96 lbs.; minimum, 60 lbs. Gauge of track 4 feet 8½ inches.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN L. HEINS.....	President.....	DeKalb and Franklin avenues, Brooklyn, N. Y.
DUNCAN B. CANNON.....	Sec. and Treas.....	DeKalb and Franklin avenues, Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LOUIS FITZGERALD.....	New York city.
JAMES H. HYDE.....	New York city.
JOHN L. HEINS.....	Brooklyn, N. Y.
ALFRED WAGSTAFF.....	New York city.
GEORGE W. BENTON.....	New York city.
DUNCAN B. CANNON.....	New York city.

Title of company, DeKalb Avenue and North Beach Railroad Company.

General offices at DeKalb and Franklin avenues, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in April.

For information concerning this report address Duncan B. Cannon, Secretary and Treasurer.

EAST SIDE (SYRACUSE).**LESSOR.**

LESSEE AND OWNER — SYRACUSE RAPID TRANSIT.

(Date of charter, January 14, 1899.)

For history of organization, etc. see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for property and now outstanding.....	3,000	\$300,000

Total number of stockholders. 16

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mortgage bonds.....	June 1, 1899.	30	5 p.c.	June & Dec.	\$250,000	\$250,000	\$250,000

Per mile of road owned, 8 miles. { Capital stock outstanding, \$37,500.
Funded debt outstanding, 31,250.

Cash realised on same, \$31,250

Construction and Equipment.

	Total cost of road up to June 30, 1904.
Purchase of constructed road and equipment.....	\$550,000 00
Cost of road and equipment per mile of road owned.....	\$68,750 00

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows vis :</i>	
Receipts from rental of property.....	\$12,500 00
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt due and accrued.....	12,500 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$550,000 00
<i>Current assets as follows, vis.:</i>	
Rentals.....	12,500 00
	<u>\$562,500 00</u>
LIABILITIES.	
Capital stock.....	\$300,000 00
Funded debt.....	250,000 00
<i>Current liabilities as follows, vis.:</i>	
Interest on funded debt due and accrued.....	12,500 00
	<u>\$562,500 00</u>

Characteristics of Road.

TRACK	Miles owned.
Single track, main line, electric.....	8.00
Sidings and turnouts, electric.....	.55
Grand total tracks, sidings and turnouts.....	8.55
Laid with steel rail.....	8.55

Weight of rails per yard—steel, maximum, 117 lbs.; minimum, 40 lbs. Gauge of track 4 feet 8½ inches. Ballasted with broken stone, gravel and earth.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
East Syracuse.....	James street	East Syracuse car house..	5.10
Eastwood.....	Sedgwick street.....	Massena Springs.....	2.90
			8.00

Officers of the Company.

Name.	Title.	Official Address.
CHARLES M. WARNER.....	President.....	Syracuse, N. Y.
FRANK J. WEBB.....	Vice-President.....	Syracuse, N. Y.
T. H. CODERMAN.....	Secretary and Treasurer....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES M. WARNER.....	Syracuse, N. Y.
FRANK J. WEBB.....	Syracuse, N. Y.
M. C. PIERCE.....	Syracuse, N. Y.
JOHN F. NASH.....	Syracuse, N. Y.
GEO. B. LEONARD.....	Syracuse, N. Y.
ROBERT E. DRAKE.....	Syracuse, N. Y.
GEO. D. CHAPMAN.....	Syracuse, N. Y.
T. H. CODERMAN.....	Philadelphia, Pa.

Title of company, East Side Traction Company.

General offices at Syracuse N. Y.

For information concerning this report, address J. M. Joel, Auditor, Syracuse Rapid Transit Railway Company, Syracuse, N. Y.

EIGHTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE — METROPOLITAN STREET.

SUBLEASED TO AND NOW OPERATED BY NEW YORK CITY.

(Date of charter, January 10, 1855.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.	2,375	\$237,500	\$237,500
Issued on account of construction and equipment..	7,625	762,500	.....
Total now outstanding.....	10,000	\$1,000,000	\$237,500
Number of stockholders.....			112

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Certificates of indebtedness....	Jan. 5, 1884	30	p.c. 6	Feb. & Aug. 1	\$1,000,000	\$750,000
Per mile of road owned, 10 miles.					Capital stock outstanding, \$100,000. Funded debt outstanding, 100,000.	Cash realized on same, \$23,750

***Construction and Equipment.**

	Total cost of road and equip- ment up to June 30, 1904.
Track and roadway construction.....	\$865,181 32
Buildings and fixtures used in operation of road.....	653,863 68
Cars.....	195,804 42
Horses.....	146,590 00
Grand total.....	<u>\$1,661,439 37</u>
Cost of road and equipment per mile of road owned.....	<u>\$166,143 93</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>	
Rental of road.....	\$215,000 00
Interest on deposits.....	63 64
Gross income from all sources.....	<u>\$215,063 64</u>
<i>Deductions from income as follows, vis.:</i>	
General expenses.....	\$6,152 87
Interest on funded debt, due and accrued.....	45,000 00
	<u>51,152 87</u>
Net income from all sources.....	<u>\$163,910 77</u>
<i>Payments from net income as follows, vis.:</i>	
Dividends declared, 16 per cent. on \$1,000,000 stock.....	160,000 00
Surplus for the year ending June 30, 1904.....	<u>\$3,910 77</u>
<i>General income account:</i>	
Deficit up to June 30, 1903.....	38,203 46
Total deficit June 30, 1904.....	<u>\$34,292 69</u>

General Expenses.

Salaries of general officers.....	\$5,290 00
Printing and stationery.....	190 00
Miscellaneous office expenses.....	270 47
Miscellaneous general expenses.....	402 40
	<u>\$6,152 87</u>

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$53,972 02
Interests on deposits.....	63 64
Rent of road.....	215,000 00
	<u>\$269,035 66</u>
DISBURSEMENTS.	
General expenses.....	\$6,152 87
Interest on funded debt.....	45,000 00
Dividends.....	160,000 00
Loans.....	4,000 00
Cash on hand June 30, 1904.....	53,882 79
	<u>\$269,035 66</u>

*Additions and betterments to road, change of motive power, etc., are at the expense of the lessee company, and such improvements are to become the property of the lessor at the expiration or sooner termination of the lease.

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road and equipment.....		\$1,661,439 37
<i>Other permanent investments as follows, viz.:</i>		
Stock of other companies.....		4,880 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$53,882 79	
Material and supplies on hand.....	14,255 15	
Deficiency.....		68,137 94
		34,292 60
		<u>\$1,768,750 00</u>
LIABILITIES.		
Capital stock.....		\$1,000,000 00
Funded debt.....		750,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....		18,750 00
		<u>\$1,768,750 00</u>

Characteristics of Road and Equipment.

(See report of lessee.)

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOSEPH TATE.....	President.....	Room 5027, 1 Madison ave., N. Y. city.
E. ST. JOHN HAYS.....	Vice-President.....	Room 5027, 1 Madison ave., N. Y. city.
J. GELSTON AFFLECK.....	Treas. and Sec.....	Room 5027, 1 Madison ave., N. Y. city.
WILLIAM AFFLECK, JR.....	Ast. Treas. & Ast. Sec.	Room 5027, 1 Madison ave., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. ST. JOHN HAYS.....	New York city.
JOSEPH J. O'DONOHUE, JR.....	New York city.
JOSEPH TATE.....	New York city.
JOHN ENGLIS.....	New York city.
WILLIAM RAVENSTEYN.....	New York city.
WILLIAM AFFLECK, JR.....	Yonkers, N. Y.
J. GELSTON AFFLECK.....	Yonkers, N. Y.
ARMISTEAD PETER, JR.....	Washington, D. C.
WM. HENRY HAYES.....	New York city.
HENRY S. MOORE.....	White Plains, N. Y.

Title of company, Eighth Avenue Railroad Company.

General offices at Room 5027, No. 1 Madison avenue, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address J. Gelston Affleck, Treasurer.

FISHKILL ELECTRIC.

LESSOR.

LESSEE—CITIZENS RAILROAD, LIGHT AND POWER COMPANY.

(Date of charter, March 5, 1895.)

For history of organisation, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	51	\$5,100	\$5,100
Issued on account of construction.....	449	44,900	.....
Total now outstanding.....	500	\$50,000	\$5,100

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Bonds.....	July, 1895	20	p.c. 6	Jan. & July	\$50,000	\$50,000	\$5,100

Per mile of road | Capital stock outstanding, \$11,737 09. Cash realized on same, \$1,197 18
 owned, 4.26 miles. | Funded debt outstanding, 11,737 09. Cash realized on same, 1,197 18

*** Construction and Equipment.**

Total cost of road and equipment up to June 30, 1904.....	\$100,000 00
Cost of road and equipment per mile of road owned.....	\$23,474 18

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, vis.:*

Rental from lessee.....	\$3,000 00
-------------------------	------------

Deductions from income as follows, vis.:

Interest on funded debt, due and accrued.....	3,000 00
---	----------

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$100,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00
Funded debt.....	50,000 00
	\$100,000 00

*All additions and betterments are made by and at the expense of the lessee.

Characteristics of Road and Equipment.

TRACK.		Miles owned,
Single track, main line, electric, from Matteawan to Fishkill.....		4.26
Sidings.....		.11
Grand total tracks and sidings.....		<u>4.37</u>

EQUIPMENT.		Number owned,
Open cars.....		motors. <u>4</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN T. SMITH.....	Pres. and Gen. Mgr.....	Fishkill-on-Hudson, N. Y.
W. J. CONKLIN.....	Vice-President.....	Fishkill-on-Hudson, N. Y.
S. K. PHILLIPS.....	Secretary.....	Matteawan, N. Y.
GEO. W. PATTERSON.....	Treasurer.....	Fishkill-on-Hudson, N. Y.
C. B. REYNOLDS.....	Superintendent.....	Matteawan, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN T. SMITH.....	Fishkill-on-Hudson, N. Y.
JOHN PLACE.....	Fishkill-on-Hudson, N. Y.
W. F. WESTON.....	Fishkill-on-Hudson, N. Y.
E. L. TOMPKINS.....	Fishkill-on-Hudson, N. Y.
A. RAY SMITH.....	Fishkill-on-Hudson, N. Y.
S. K. PHILLIPS.....	Matteawan, N. Y.
C. H. WATSON.....	New York city.
W. H. SOUTHEARD.....	Matteawan, N. Y.
W. J. CONKLIN.....	Fishkill, N. Y.

Title of company, Fishkill Electric Railway Company.

General offices at Fishkill-on-Hudson, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address John T. Smith, President.

FORTY-SECOND STREET AND GRAND STREET FERRY (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, February 16, 1863.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	7,500	\$750,000
Issued for actual cash.....	2,140	\$214,000
Issued on account of construction.....	5,340	534,000
Total now outstanding.....	7,480	\$748,000

Number of stockholders..... 80

FORTY-SECOND STREET AND GRAND STREET FERRY. 1333

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
†First mortgage bonds.....	Oct. 6, 1893	15	p.c. 6	Jan. & July	\$250,000	\$236,000
Per mile of road owned, } Capital stock outstanding.....						\$209,876 54
3.564 miles. } Funded debt outstanding.....						66,217 73

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$14,293 25	.....
Track and roadway construction.....	217,599 47	.....
Electric line construction.....	342,505 07	.....
Buildings and fixtures used in operation of road.....	25,975 51	.....
Miscellaneous.....	1,213 80	.....
Grand total.....	\$601,587 10	\$2,433,949 36
Cost of road and equipment per mile of road owned.....		\$682,926 31

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Change of motive power on Avenue "A," from First to Eighth streets; on Second street from Avenue "A" to Avenue "B;" on Thirty-fourth street, from Broadway to Tenth avenue; on Avenue "A," from Eighth to Fourteenth streets; on Fourteenth street, from Fourth avenue to Avenue "A," on Houston street, from Avenue "A" to Clinton street.....	\$574,397 79
Dismantling and reconstruction of Forty-second street building.....	25,975 51
Miscellaneous.....	1,213 80
	<u>\$601,587 10</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
§ Rental from lessees.....	\$184,640 00
<i>Payments from income as follows, viz.:</i>	
Dividends declared, 18 per cent. on \$748,000 capital stock.....	<u>134,640 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$2,433,949 36
LIABILITIES.	
Capital stock.....	\$748,000 00
Funded debt.....	236,000 00
Due lessee company for additions and betterments.....	\$1,525,892 05
Less debit account, judgment claims.....	124,063 24
	1,401,828 81
Surplus.....	48,120 55
	<u>\$2,433,949 36</u>

*Paid direct to bondholders by lessee.

†Due January 1, 1909.

‡\$100,000 of these bonds have been retired and are held in the investment account of the Metropolitan Street Railway Company.

§In addition to interest on funded debt paid direct to bondholders by lessee.

TRACK.	Miles owned.	Miles operated under trackage rights	Total miles operated.
Single track, main line, electric	2.462	1.395	3.857
Single track, main line, operated by horses	1.102	.....	1.102
Total single track	3.564	1.395	4.959
Second track, main line, electric	2.074	1.395	3.469
Second track, main line, operated by horses	1.131	1.302	1.433
Total second track	3.205	1.697	4.902
Sidings and turnouts, electric .....	.417	.....	.417
Grand total, tracks, sidings and turnouts	7.186	3.092	10.278
Laid with steel rail	7.186	3.092	10.278

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

	Number owned.	Wheel or truck fenders.
Box cars	15	30
Open cars	20	40
Total	35	70

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
42d St. & Grand St. Ferry Railroad	42d st., North river	Grand St. Ferry, East river	3.564	.....	3.564
Cent. Park, N. & E. River Railroad	10th ave. & 42d st.	10th ave. & 34th st. ....	.....	.199	.199
B'way & 7th Ave. R. R.	34th st. & B'way ..	23d st. & 4th ave. ....	.....	.672	.672
23d St. Ry. Co.	23 st. & B'way	23d st. & 4th ave. ....	.....	.087	.087
N. Y. & Harlem R. R.	4th ave. & 23d st. ..	4th ave. & 14th st. ....	.....	.437	.437
			3.564	1.395	4.959

Officers of the Company.

Name.	Title.	Official Address.
H. H. VRELAND	President	621 Broadway, N. Y. city.
D. B. HAMBROCK	Vice-President	621 Broadway, N. Y. city.
CHARLES F. WARREN	Sec. and Treas	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
H. H. VREELAND.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
FRANK S. GANNON.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
FRELING H. SMITH.....	New York city.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. C. MOORHEAD.....	Brooklyn, N. Y.
OREN ROOT, JR.....	New York city.

Title of company, Forty-second Street and Grand Street Ferry Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address Charles S. Ludlam, Comptroller.

JOHNSTOWN, GLOVERSVILLE AND KINGSBORO.

LESSOR.

LESSEE—FONDA, JOHNSTOWN AND GLOVERSVILLE.

(Date of charter, November 12, 1873.)

For history of organization, etc., see Report of 1894.

Capital Stock and Funded Debt.

***CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Issued for actual cash.....	400	\$40,000	\$40,000
Issued for stock dividend.....	100	10,000	.....
Total now outstanding.....	500	\$50,000	\$40,000

Number of stockholders..... 15

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		*INTEREST.	Amount authorized.	Amount outstanding.
			Rate.			
				When payable.		
Bonds.....	July 1, 1893	20	p.c. 6	Jan. 1 & July 1	\$50,000	\$50,000

*Eight per cent. dividends on stock and interest on bonds paid direct to holders by lessee.

*** Construction and Equipment.**

Grand total cost of road and equipment up to June 30, 1904..... \$102,723 52

Income Account for Year Ending June 30, 1904.

Income from all sources as follows, viz.:

From Fonda, Johnstown and Gloversville Railroad Company, for expenses of organisation..... \$100 00

Payments from income as follows, viz.:

Expenses of organisation..... 100 00

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road and equipment.....		<u>\$102,723 52</u>
LIABILITIES.		
Capital stock.....		\$50,000 00
Funded debt.....		50,000 00
Surplus.....		<u>2,723 52</u>
		<u>\$102,723 52</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Fulton street, Gloversville, to Madison street, Johnstown.....	4.08
Single track, branches, electric.....	.03
Total single track.....	<u>4.11</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. LITTAUER.....	President.....	New York city.
JOHN M. RUSSELL.....	Secretary.....	Johnstown, N. Y.
LUCIUS N. LITTAUER.....	Treasurer.....	Gloversville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM LITTAUER.....	New York city.
LUCIUS N. LITTAUER.....	Gloversville, N. Y.
JOHN M. RUSSELL.....	Johnstown, N. Y.
WM. L. SPORBORG.....	Gloversville, N. Y.
LLOYD S. CLUTE.....	Gloversville, N. Y.
J. H. STOCKAMORE.....	Gloversville, N. Y.
C. W. STEWART.....	Gloversville, N. Y.
A. C. SAUNDERS.....	Gloversville, N. Y.
W. H. CONROY.....	Gloversville, N. Y.

Title of company, Johnstown, Gloversville and Kingsboro Horse Railroad Company.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address J. Ledlie Hees, President Fonda, Johnstown and Gloversville Railroad Company, Gloversville, N. Y.

*All additions and betterments are made by and at the expense of the lessee.

LANSINGBURGH AND COHOES.**LESSOR.**

LESSEE—UNITED TRACTION (ALBANY AND TROY).

(Date of charter, May 8, 1880.)

For history of organisation, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	300	\$15,000
Number of stockholders.....		39
Capital stock outstanding per mile of road owned.....		\$13,574 66

Construction.

*Total cost of road up to date of leasing.....	\$15,000 00
Cost of road per mile of road owned.....	\$13,574 66

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

Rent of railroad.....	\$1,050 00
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Payments from income as follows, viz.:

Dividends declared, 7 per cent. on capital stock.....	1,050 00
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$15,000 00
LIABILITIES.	
Capital stock.....	\$15,000 00

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric, from Lansingburgh to Cohoes.....	1.105
Sidings on main line, electric.....	.447
Grand total tracks and sidings.....	1.552
Laid with steel rail.....	1.552

Officers of the Company.

Name.	Title.	Official Address.
EDW. VAN SCHOONHOVEN.....	President.....	Troy, N. Y.
WILLIAM KEMP.....	Vice-President.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Sec. and Treas.....	Troy, N. Y.

*All cost of construction above amount given was paid by lessee company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM KEMP.....	Troy, N. Y.
CHARLES CLEMINSHAW.....	Troy, N. Y.
EDW. VAN SCHOVENHOVEN.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Troy, N. Y.
CHARLES G. CLEMINSHAW.....	Troy, N. Y.
WILLIAM KEMP, JR.....	Troy, N. Y.
CHARLES H. SMITH.....	Troy, N. Y.
EDGAR L. FURMAN.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
JOHN KNICKERBACKER.....	Troy, N. Y.
JOHN W. McNAMARA.....	Albany, N. Y.

Title of company, Lansingburgh and Cohoes Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address J. J. Hagen, Secretary and Treasurer.

METROPOLITAN (NEW YORK CITY).

LESSOR.

LESSEE—NEW YORK CITY.

(Date of consolidation, November 12, 1895.)

For history of organization, etc., see Report of 1903

\$2 354,000 refunding mortgage bonds were issued during the year for the following purposes:

To retire Broadway and Seventh Avenue Railway Company's first mortgage bonds, par value \$1,500,000 00.

To retire Twenty-third Street Railway Company's first mortgage bonds, par value, \$100,000.

To retire Forty-second and Grand Street Ferry Railroad Company's first mortgage bonds par value, \$100,000 00.

To purchase Metropolitan Crosstown Railway second mortgage bonds, par value, \$300,000 00.

On April 1, 1904, this company leased the Central Crosstown Railroad Company, and its leased line, the Christopher and Tenth Street Railroad Company. See report of Central Crosstown, ante, this volume.

* Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	520,000	\$52,000,000	.....
Issued for actual cash.....	219,978	\$21,997,800	\$25,505,200
Scrip.....	22	2,200	.....
Issued upon formation of consolidated company as provided by consolidation agreement.....	300,000	30,000,000	.....
Total now outstanding.....	520,000	\$52,000,000	\$25,505,200

Number of stockholders..... 3,080

*The guaranteed dividends on stock and interest on bonds paid direct to stockholders and bondholders by lessee.

*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable		
1st Mtg. Bds. M. C. T. Ry. Co.	Apr. 1, 1890	30	p.c. 5	April & Oct.	\$600,000	\$600,000
2d Mtg. Bds. M. C. T. Ry. Co.	May 1, 1890	10	5	May	300,000	†300,000
1st Mtg. Bds. Lex. Av. & Pav. Fy. R. R. Co.	Aug. 24, 1893	100	5	Mar. & Sept.	5,000,000	5,000,000
1st Mtg. Bds. Col. & 9th Av. R. R. Co.	Aug. 24, 1893	100	5	Mar. & Sept.	3,000,000	3,000,000
Gen. Coll. Trust Mtg. Bds. Met. St. Ry. Co.	Feb. 1, 1897	100	5	Feb. & Aug.	12,500,000	12,500,000
1st Mtg. Bds. So. Ferry R. R. Co.	Apr. 1, 1889	30	‡5	April & Oct.	350,000	350,000
Refunding Bonds Met. St. Ry. Co.	Mch. 21, 1902	100	4	April & Oct.	65,000,000	15,134,000
1st Mtg. Bds. B'way Surface R. R. Co.	July 1, 1884	40	5	Jan. & July	1,500,000	1,500,000
2d Mtg. Bds. B'way Surface R. R. Co.	June 1, 1885	20	5	Jan. & July	1,000,000	1,000,000
Total.....					\$89,250,000	\$39,384,000

Per mile of road (Capital stock outstanding \$2,179,288 38 Cash realized on same \$1,068,907 42
owned 23.861 mls. (Funded debt outstanding 1,650,559 49

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence.....	\$303 50	
Right of way.....	437 00	
Track and roadway construction.....	34,769 20	
Electric line construction.....	106 81	
Buildings and fixtures used in operation of road.....	152,230 03	
Power plant equipment.....	61,904 39	
Cars and electric equipment of cars.....	474,130 19	
Miscellaneous equipment.....	235 41	
Interest and discount.....	3,005 49	
Miscellaneous.....	136,991 17	
Power house rights.....	\$400,000 00	
Grand total.....	\$464,113 19	\$54,272,755 47

Cost of road and equipment per mile of road owned..... \$2,274,538 16

*In addition to the funded debt specified in the above schedule the corporation is primarily liable for payment of the bonds secured by the consolidated mortgage of the Broadway and Seventh Avenue Railroad Company, under the consolidation agreement and the provisions and terms of the lease of the Broadway and Seventh Avenue Railroad Company to the Houston, West Seventh and Pavonia Ferry Railroad Company.

†In treasury of company; no interest charged against them.

‡Included in New York City Railway Company's rental account of interest paid Broadway and Seventh Avenue.

§Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Broadway, Columbus Avenue and Lexington Avenue Division.....	\$283 50	
One Hundred and Sixteenth Street Crosstown Division.....	20 00	
		\$303 50
Metropolitan Crosstown Division.....	\$437 00	
Broadway, Columbus ave. and Lexington avenue Division.....	3,394 16	
116th Street Crosstown Division.....	30,384 64	
106th Street Division.....	52 82	
Metropolitan Crosstown Division.....	125 00	
Chambers Street Division.....	23 20	
Avenue C Division.....	789 38	
		34,769 20
Broadway, Columbus ave. and Lex. ave. Division.....	\$908 96	
116th Street Crosstown Division.....	22 50	
	\$931 46	
Less 116th St. Crosstown electric feeder, credit.....	824 66	
		106 81
Charged in error to 9th Ave. R. R. Co. Report 1903:		
9th Ave. and 54th St. carhouse year ending June 30 1903.....	\$67,356 29	
9th Ave. and 54th St. car house year ending June 30, 1904.....	2,693 95	
146th St. Car House.....	14,340 05	
32d St. Car House.....	219 32	
99th St. Car House.....	334 35	
96th St. Car House.....	3,437 10	
Lexington building.....	28,423 89	
Houston St. sub-station.....	391 05	
Front St. sub-station.....	1,849 39	
50th St. sub-station.....	26,662 69	
96th St. power building.....	6,521 92	
		152,230 08
96th St. power machinery.....	\$11,694 85	
26th St. power machinery.....	41,629 63	
146th St. power machinery.....	7,436 85	
146th St. tools and machinery.....	843 06	
		61,904 39
Cars and car equipment.....	\$546,130 19	
Less thirty cars and equipment sold to Union Ry. Co.....	72,000 00	
		474,130 19
Vehicles.....		235 41
Discount on bonds.....		3,005 49
Printing and stationery.....	\$212 08	
Expense attendg issue of 4 per cent. refdg. bonds.....	1,277 00	
Miscellaneous.....	141,252 09	
	\$142,741 17	
Less credit to lease and mortgage expense.....	5,750 00	
		136,991 17
		\$364,113 19
Less amount received from Central Crosstown Railroad Company for 96th street Power House rights.....		400,000 00
Total.....		\$464,113 19

ADDITIONS AND BETTERMENTS ON LEASED LINES.

Engineering and superintendence.....	\$44,698 96
Right of way.....	1,033 16
Track and Roadway construction.....	575,958 49
Electric line construction.....	831,114 64
Real estate used in operation of road.....	7 61
Buildings and fixtures used in operation of road.....	*30,975 01
Interest and discount.....	114 50
Miscellaneous.....	241,862 40
Total.....	\$1,663,814 75
Balance due from lessor companies, June 30, 1903.....	21,376,239 38
Amount due from lessor companies, June 30, 1904.....	\$23,040,054 13

*Credit.

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, vis.:*

From rental of railroads.....	\$3,639,830 25
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Payments from Income as follows, vis.:

Dividends declared, 7% on \$52,000,000 capital stock (less scrip)	<u>3,639,830 25</u>
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General income account:

Surplus up to June 30, 1903.....	\$4,747,579 17
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Deductions from surplus applicable to previous year:

Taxes.....	\$36,560 30
Legal expenses.....	30,427 66
Miscellaneous.....	<u>6,413 33</u>

	\$73,401 29
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Less:

Interest.....	{ \$36,805 56
	{ 4,007 18
Miscellaneous.....	<u>40,812 72</u>

	\$32,588 57
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Total surplus, June 30, 1904.....	<u>\$4,714,990 60</u>
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General Balance Sheet, June 30, 1904.**ASSETS.**

Construction and equipment.....	\$54,272,755 47
Additions and betterments on leased lines.....	23,040,054 13

Other permanent investments as follows, vis.:

Stocks and bonds of other companies.....	13,089,655 04
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Current assets as follows, vis.:

Cash on hand.....	\$1,419,908 27
Cash on deposit to redeem bonds.....	160,000 00
Bills receivable.....	1,513,114 41
Open accounts.....	*1,753,184 57
Material and supplies on hand.....	673,314 46
New York City Railway Company, due under lease.....	2,573,000 00
Prepaid accounts.....	<u>52,158 25</u>
	8,144,679 96
	<u>\$98,547,144 60</u>

LIABILITIES.

Capital stock.....	\$52,000,000 00
Funded debt.....	39,384,000 00
Real estate mortgages.....	<u>950,000 00</u>

Current liabilities as follows, vis.:

Accounts payable.....	\$139,634 53
New York City Railway Co.....	540,851 49
Accrued interest on bonds.....	8,108 22
Central Crostown Railroad Company.....	<u>809,559 76</u>
	1,498,154 00
Surplus.....	<u>4,714,990 60</u>
	<u>\$98,547,144 60</u>

*Accounts receivable.....	\$218,457 43
Due from Metropolitan lines.....	1,511,503 53
Due from Third Avenue lines.....	<u>23,223 61</u>
	<u>\$1,753,184 57</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles.
Single track, main line, electric.....	12.760	65.281	78.041
Single track, branches, electric.....	1.263	4.819	6.082
Single track, main line, operated by horses.....	6.857	16.352	23.209
Single track, branches, operated by horses.....	2.981	6.346	9.327
Total single track.....	23.861	92.798	116.659
Second track, main line, electric.....	12.193	64.316	76.509
Second track, branches, electric.....	.913	4.164	5.077
Second track main line, operated by horses.....	7.283	16.284	23.567
Second track branches, operated by horses.....	2.549	4.645	7.194
Total second track.....	22.938	89.409	112.347
Sidings and turnouts, electric.....	7.146	16.046	23.192
Sidings and turnouts operated by horses.....	.693	3.403	4.096
Total sidings and turnouts.....	7.839	19.449	27.288
Grand total, tracks, sidings and turnouts.....	54.638	201.656	256.294
Laid with steel rail.....	54.638	201.656	256.294

Weight of rails per yard—steel, maximum, 113½ lbs.; minimum, 47 lbs.; Gauge of track 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		Total number of Wheel or truck fenders.
	Motors.	Other than Motors.	
Box cars.....	1,172	135	2,614
Open cars.....	498	45	1,086
Combination open and box cars.....	71	.....	142
Express cars.....	20	.....	40
Freight cars.....	2	.....	4
Service cars.....	24	3	54
Snow plows.....	5	2	.....
Sweepers.....	49	8	.....
Total.....	1,841	193	3,940

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From.	To	MILES OWNED.	
			Elec.	Horse.
H. W. St. & Pav. Fy.....	West & Chambers sta.....	Grand Central depot.....	.895	3.936
Met. Crosstown.....	East R. & Grand st.....	13th st., N. R. & to Dea. St. Fy.....	.764	3.133
Chambers St.....	Chambers st., N. R.....	Grand st. & E. R.....	.....	2.357
Broadway Surface.....	Bowl Green & B'way.....	15th st. & Broadway.....	2.463	.....
South Ferry.....	South Ferry.....	Church & Vesey sta.....	.896	.....
Lexington Ave.....	42d st. & Lexington ave.....	131st st. & Lex. ave. & 110th st. & Man. ave.....	6.164	.....
Col. & 9th Ave.....	65th st. & Col. ave.....	110th st. & Col. ave. & 106th st. & Col. ave.....	2.567	.....
120th St.....	130th st. & Man. st.....	130th st. & 12th ave.....	.....	.390
50th & 51st St.....	50th st. & 7th ave, 51st and 7th ave.....	50th st. & 6th ave. & 51st st. & 6th ave.....	.208	.132
Dey St.....	Washington & Dey st.....	W. Broadway & Fulton St.....	.076	.....
		Total owned.....	14.023	9.838

DETAILS OF ROADS OWNED AND LEASED—Continued.

NAME OF ROAD OR BRANCH.	FROM	TO	MILES LEASED.	
			Elec.	Horse.
B. St. & F. F. R. R.....	11th ave. & 23d st. 9th ave. & 14th st.	Fulton Ferry 4th ave. & 14th st. {	1.160	3.581
C. P. N. & E. R. R. R. R.	10th ave. & 59th st. E&W.	South Ferry.....	3.510	6.049
Broadway & 7th ave. R. R.	7th ave. & 59th st.	Barclay, Broome, Pl. Pl. & 27th st.	4.900	3.370
C. C. T. R. R.....	23d st. E. R.....	Christopher st., N. R.....	.431	1.379
C. & 10th St. R. R.....	Christopher st., N. R.	10th st., E. R.....	1.999	.....
42d St. & G. St. F. R. R.	42d st., N. R.....	Grand st., E. R.....	2.462	1.102
8th Ave. R. R.....	159th st. & 8th ave. & Mo-Comb's Dam bridge.....	Vesey and Barclay sta. and B'way...	9.356	.090
23d St. Ry.....	23d st. & N. R.....	23d st. & 34th st., E. R.....	1.789	.142
N. Y. & H. R. R. (city line)	138th st. & Park ave.....	Park Row and Broadway.....	9.684	.194
6th Ave. R. R.....	59th st. & 6th ave. 147th st. & Lenox ave.....	Vesey st. & Broadway, 110th st. & Lenox ave.....	4.979	1.091
2d Ave. R. R.....	129th st. & 2d ave.....	Peck Slip, Worth st., Astor Place.....	8.037	5.656
9th Ave. R. R.....	Amst. ave. & Man. st.....	Fulton st. & Broadway.....	8.603	.055
3d Ave. R. R.....	130th st. & 3d ave.....	Park Row & Broadway.....	13.190	.....
	125th st. & E. R.....	125th st., N. R.....		
	Man. st. & Amst. ave.....	Fort George.....		
		Total leased.....	70.100	22.696
		Total owned and leased.....	84.123	32.536

Officers of the Company.

Name.	Title.	Official Address.
D. B. HASBROUCK.....	President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Vice-President.....	621 Broadway, N. Y. city.
HENRY A. ROBINSON.....	2d Vice-President.....	621 Broadway, N. Y. city.
D. C. MOOREHEAD.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
GEORGE W. ELKINS.....	Philadelphia, Pa.
D. B. HASBROUCK.....	Brooklyn, N. Y.
R. W. MEADE.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
WM. FAHNESTOCK.....	New York city.
H. H. VREELAND.....	New York city.
SOLOMON R. GUGGENHEIM.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, Metropolitan Street Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in December.

For information concerning this report, address Charles S. Ludlam, Comptroller.

NASSAU ELECTRIC.

LESSOR.

LESSEE — BROOKLYN HEIGHTS.

(Date of charter, March 13, 1893.)

For history of organisation, etc., see Report of 1903.

The 999-year lease from April 1, 1900, of this company to The Brooklyn Heights Railroad Company was abrogated at midnight of June 30, 1904, by mutual agreement.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	PREFERRED.		COMMON.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and acquirement of properties and now outstanding.....	85,000	\$8,500,000	65,000	\$6,500,000

Grand total of common and preferred stock now outstanding..... \$15,000,000 00
 Number of stockholders..... 28

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised	Amount outstanding.
			Rate.	When payable.		
Nassau consol. mortgage.....	Jan. 30, 1898	52	p.c. 4	Jan. & July	\$15,000,000	\$10,476,000
Nassau first mortgage.....	April 16, 1894	50	5	Apr. & Oct.	660,000	660,000
Atlantic av. 1st con. bds.....	Sept. 30, 1894	25	5	Apr. & Oct.	730,000	730,000
Atlantic av. gen. mtg. bds.....	April 23, 1891	40	5	Apr. & Oct.	2,241,000	2,241,000
Atlantic av. imp. mtg. bds.....	Jan. 1, 1894	40	5	Jan. & July	220,000	220,000
B. B. & W. E. 1st mtg. "A"....	Dec. 23, 1886	10 20	5	Jan. & July	250,000	250,000
B. B. & W. E. 1st mtg. "B"....	Dec. 23, 1886	10 30	5	Apr. & Oct.	250,000	250,000
B. B. & W. E. 2d mortgage.....	July 1, 1891	20	5	June & Dec.	52,000	52,000
B. B. & W. E. general mtg.....	Oct. 2, 1893	40	5	Apr. & Oct.	121,040	121,040
Total.....						\$15,000,040

Per mile of road owned, } Capital stock outstanding..... \$237,510 88
 65.155 miles. } Funded debt outstanding..... 237,510 88

*Interest paid direct to bondholders by lessee.

†No interest paid on \$29,000 bonds held in treasury of the company.

\$24,524,000 for retiring prior lien bonds of Nassau, Atlantic Avenue and B. B. and W. E. R. R. Co.

***Construction and Equipment.**

	NEW Addition or betterment during year ending June 30, 1904
Organisation.....	
Engineering and superintendence.....	\$7
Right of way.....	72
Track and roadway construction.....	94,90
Electric line construction.....	137,71
Real estate used in operation of road.....	10
Buildings and fixtures used in operation of road.....	2,05
Power plant equipment.....	
Shop tools and machinery.....	
Cars.....	
Electric equipment of cars.....	
Miscellaneous equipment.....	
Interest and discount.....	
Miscellaneous.....	5,66
Purchase of constructed roads and equipment.....	190,781
Roads built by contract.....	
Law expenses.....	
Grand total.....	\$150,455

Cost of road and equipment per mile of road owned.....

DETAILS OF BETTERMENTS DURING THE YEAR.

Engineering.....	
Right of way.....	
Subways and high and low tension lines.....	\$62,37
Extending platforms, W. E. line.....	26
New crossovers and sidings.....	3,78
New 9-foot rail on Hicks street.....	3
Repairing streets and drains on Union street.....	91
Surface loops, Manhattan Terminal and Canarsie depot.....	21,57
W. L. E. Terminal changes of track.....	5,68
West end bridge.....	27
Positive and negative feeder lay-out.....	
Real estate.....	
Oil houses and shops.....	\$1,287
Waiting and check rooms.....	387
Station Fifty-fourth street and New Utrecht.....	401
Interlocking and telegraph lines.....	
Less:	
Sale of old material.....	\$47,905
Sale of real estate.....	42,875

Income Account for Year Ending June 30,

Income from all sources as follows, viz.:

Rental from Brooklyn Heights Railroad Company.....	
Interest on deposits.....	

Gross income from all sources.....

Payments from income as follows, viz.:

Dividends declared, 4 per cent. on \$6,500,000 preferred stock.....	
---	--

Surplus for the year ending June 30, 1904.....

*Under the terms of the lease the amount expended for additions and construction or equipment by the lessee for account of lessor is to be paid at the lease or sooner, if agreed upon. The items in this construction and include amounts paid by the lessee. The additions and betterments detail period from April 1, 1899, to June 30, 1903. They have heretofore been of the lessee and not distributed until now. They are still carried as an asset of the company.

Credit.

General income account:

Surplus up to June 30, 1903.....	\$206,721 01	
Sundry accounts charged off.....	2,619 87	\$204,101 14
Total surplus June 30, 1904.....		\$204,874 44

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road and equipment.....		\$32,046,390 40
<i>Other permanent investments as follows, viz.:</i>		
Treasury bonds.....		29,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$314,107 77	
Suspense accounts.....	20,000 00	
Open accounts.....	31,584 63	
Bills receivable.....	90,000 00	
		455,692 40
		\$32,531,082 80
LIABILITIES.		
Capital stock.....		\$15,000,000 00
Funded debt.....		15,000,040 00
Certificate of indebtedness.....		389,953 86
<i>Current liabilities as follows, viz.:</i>		
Loans.....	\$120,000 00	
Due lessee company for "Additions and betterments".....	1,770,122 59	
Accounts payable.....	5,919 85	
Real estate mortgages.....	20,000 00	
Accounts to be adjusted.....	20,172 06	
		1,936,214 50
Surplus.....		204,874 44
		\$32,531,082 80

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles of trackage rights.	Total miles.
Single track, main line, electric.....	63.155	.505	63.660
Second track, main line, electric.....	62.855	.265	63.120
Sidings and turnouts, electric.....	7.264		7.264
Grand total, tracks, sidings and turnouts.....	133.274	.770	134.044
Laid with steel rail.....	133.274	.770	134.044

Weight of rails per yard — Steel, maximum, 94 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned Motors.	MAXIMUM.		Average cost.	Inter-changeable body fenderns in use.
		Weight tons.	Length, feet.		
Box cars.....	350	13	34	\$2,530	350
Open cars.....	650	13	37	2,500	650
Combination, open and box cars.....	105	13½	37	3,800	105
Service cars.....	26	17½	38.4	400	26
Snow plows.....	7	17	26.11	875	7
Sweepers.....	8	10	27	900	8
Total.....	1,146				1,146

NASSAU ELECTRIC.

DETAILS OF ROADS OWNED AND TRACKAGE R

NAME OF ROAD OR LINE.	From	To
Carnarsie.....	Broadway Ferry.....	Carnarsie.....
Marcy Avenue.....	North Second street.....	Sheepshead Bay.....
Douglass Street.....	Rogers avenue.....	Liberty ave. and City H
Church Avenue.....	39th steret ferry.....	Rockaway ave. and N
		Lots road.....
Fort Hamilton.....	8th ave. and 37th st.....	Fort Hamilton.....
80th Street.....	Fifth avenue.....	Bath Beach.....
Fifth Avenue.....	South ferry.....	Thirty-seventh street..
Butler Street.....	Atlantic and 5th ave.....	Rogers avenue.....
Seventh Avenue.....	Flatbush and 5th ave.....	9th ave. and 20th street
Fifteenth Street.....	Hamilton ferry.....	9th ave. & Greenwo
		cemetary.....
Hicks Street.....	Hamilton avenue.....	Atlantic avenue.....
Bergen Street.....	Hamilton ferry.....	Buffalo ave & Dougla
		street.....
Adams Street.....	Bergen & Hoyt sts.....	Fulton ferry.....
Vanderbilt Avenue.....	9th ave. & 20th street	Fulton ferry.....
West End Division.....	39th st. & New Utrecht	
	avenue.....	Coney Island.....
Park Avenue.....	Vanderbilt avenue.....	Evergreen Cemetary...
Court Street.....	Court Street.....	Ninth avenue.....
Total.....		

Officers of the Company.

Name.	Title.	Offi
A. N. BRADY.....	Chairman of the Board....	168 Montague
EDWIN W. WINTER.....	President.....	168 Montague
T. S. WILLIAMS.....	Vice-President.....	168 Montague
C. D. MENEELY.....	Secretary and Treasurer...	168 Montague

Directors of the Company.

Name.
JOHN E. BORNE.....
HUGH J. GRANT.....
E. M. HARRIMAN.....
J. F. CALDERWOOD.....
A. R. FLOWER.....
T. S. WILLIAMS.....
EDWIN W. WINTER.....
NICHOLAS F. BRADY.....
A. N. BRADY.....

Title of company, The Nassau Electric Railroad Company.

General offices at 168 Montague street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address Howard Abel, Comptre

NEW YORK, WESTCHESTER AND CONNECTICUT.

OPERATED BY NEW YORK CITY.

(Date of charter, February 12 1895.)

For history of organization etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	.....
Issued for actual cash.....	245	\$24,500	\$24,500
Issued under construction contracts.....	5,755	† 575,500	.....
Total now outstanding.....	6,000	‡ \$600,000	\$24,500
Number of stockholders.....			10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.	Amount authorized.	Amount outstanding.
			Rate. When payable.		
General mortgage.....	May 1, 1900	50	p.c. 4 May & Nov.	\$2,500,000	†\$2,500,000

Per mile of road owned, 2.86 miles. { Capital stock outstanding, \$209,790.21. Cash realized on same, \$8,566.43
 { Funded debt outstanding, 874,125.87.

Construction and Equipment.

Bonds.....	Total cost of road and equipment up to June 30, 1904.
Stock.....	\$2,500,000 00
Cost of construction (other than that paid out of proceeds of bonds and stock)	600,000 00
	‡\$9,072 57
Grand total.....	‡\$3,139,072 57
Cost of road and equipment per mile of road owned.....	\$1,097,577 82

Income Account for Year Ending June 30, 1904.*Charges as follows, viz.:*

Interest on funded debt.....	\$100,000 00
Taxes.....	341 01
General expenses.....	1,026 50
Deficit for the year ending June 30, 1904.....	\$101,367 51

General income account:

Deficit up to June 30, 1903.....	202,588 53
Total deficit June 30, 1904.....	\$303,956 03

*The interest has accrued on bonds, but payment of same has been waived by holders.

†Issued under construction contracts.

‡These figures are taken from the papers of the former management and no other details are ascertainable.

NEW YORK, WESTCHESTER AND CONN.

General Balance Sheet, June 30,

ASSETS.	
Cost of franchise, property, etc.....	
Current assets as follows, viz.:	
Open accounts.....	
Deficiency.....	

LIABILITIES.	
Capital stock.....	
Funded debt.....	
Current liabilities as follows, viz.:	
Interest on funded debt, due and accrued.....	\$ 300
Taxes due and accrued.....	14
Accounts payable.....	31

Characteristics of Road.

TRACK.	
Single track, main line, electric, from N. Y., N. H. & H. R. R. depot at Vernon to boundary line of North Pelham.....	
Laid with steel rail.....	
Weight of rails per yard — steel, maximum, 90 lbs.; minimum, 72 lbs.; 8½ inches.....	

Officers of the Company.

Name.	Title.	O
AMBROSE F. McCABE.....	President.....	621
FRANK D. EDMUNDS.....	Vice-President.....	621
DENIS O'BRIEN.....	Sec. and Treas.....	621

Directors of the Company.

Name.
ED. B. LEWIS.....
AMBROSE F. McCABE.....
DANIEL W. PATTERSON.....
DENIS O'BRIEN.....
EUGENE R. TOWNER.....
EDWARD W. SAYRE.....
EDWARD J. WILSON.....
WILLIAM A. DIBBS.....
FRANK D. EDMUNDS.....

Title of company, New York, Westchester and Connecticut Traction
 General offices at 621 Broadway, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Tuesday in April.
 For information concerning this report, address Charles S. Ludlam,

*The 2.86 miles is the constructed portion of the franchise of this
 the company owns 27.50 miles of unconstructed franchise and
 constructed.

NINTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE — METROPOLITAN STREET.

SUB-LEASED TO AND NOW OPERATED BY NEW YORK CITY.

(Date of charter, July 29, 1859.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	8,000	\$800,000	.....
Issued for actual cash.....	1,895	\$189,500	\$181,743 50
Issued for construction and equipment.....	6,105	610,500	.....
Total now outstanding.....	8,000	\$800,000 ¹	\$181,743 50
		²	
Number of stockholders.....			85
Per mile of road owned, { Capital stock outstanding.....			\$100,000 00
8 miles. { Cash realized on same.....			22,717 94

*Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904
Track and roadway construction.....	\$180,190 95
Buildings and fixtures used in operation of road.....	9,929 48
Cars.....	72,040 57
Horses.....	89,200 00
Grand total cost of equipment.....	\$351,361 00
Cost of road and equipment per mile of road owned.....	\$43,920 12

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rental of road.....	\$64,000 00
From lessee for expenses.....	2,500 00
Interest and dividends on securities owned.....	520 00
Interest on deposits.....	129 03
Gross income from all sources.....	\$67,149 03
<i>Deductions from income as follows, viz.:</i>	
General expenses.....	3,136 97
Net income from all sources.....	\$64,012 06
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 8 per cent. on \$800,000 stock.....	64,000 00
Surplus for year ending June 30, 1904.....	\$12 06
<i>General income account:</i>	
Deficit up to June 30, 1903.....	424,034 53
Total deficit June 30, 1904.....	\$424,022 46

*Additions and betterments to road, change of motive power, etc., are at the expense of the lessee company, and such improvements are to become the property of the lessor at the expiration or sooner termination of the lease.

Cash Statement.

RECEIPTS.	
Cash on hand June 30, 1903.....	\$16,500 96
Bills payable.....	4,000 00
Received rent of road.....	64,000 00
Received dividends, etc.....	520 00
Interest on deposits.....	129 03
From lessee for expenses.....	2,500 00
	<hr/>
	\$87,649 99
DISBURSEMENTS.	
Expenses.....	\$3,136 97
Dividends.....	64,000 00
Cash on hand June 30, 1904.....	20,513 02
	<hr/>
	\$87,649 99

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$351,361 00
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	580 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$20,513 02
Material and supplies.....	3,543 52
	<hr/>
	24,056 54
Deficiency.....	424,022 46
	<hr/>
	\$800,000 00
LIABILITIES.	
Capital stock.....	\$800,000 00

Characteristics of Road and Equipment.

(See report of lessee.)

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH TATE.....	President.....	Room 5027, 1 Madison ave., N. Y. city.
E. ST. JOHN HAYS.....	Vice-President.....	Room 5027, 1 Madison ave., N. Y. city.
J. GELSTON AFFLECK.....	Sec. and Treas.....	Room 5027, 1 Madison ave., N. Y. city.
WILLIAM AFFLECK, JR.....	Asst. Treas. and Asst. Sec. ...	Room 5027, 1 Madison ave., N. Y. city.

Directors of the Company.

Name.	Residence.
E. ST. JOHN HAYS.....	New York city.
JOSEPH J. O'DONOHUE, JR.....	New York city.
PAUL N. SPOFFORD.....	New York city.
ARMISTEAD PETER, JR.....	Washington, D. C.
JOSEPH TATE.....	New York city.
WILLIAM H. HAYS.....	New York city.
WILLIAM RAVESTEYN.....	New York city.
JOHN ENGLISH.....	New York city.
WILLIAM AFFLECK, JR.....	Yonkers, N. Y.
J. GELSTON AFFLECK.....	Yonkers, N. Y.

Title of company, Ninth Avenue Railroad Company.

General offices at Room 5027, No. 1 Madison avenue, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address J. Gelston Affleck, Treasurer.

NORTH RIVER.

LESSOR.

LESSEE—HUDSON VALLEY.

(Date of charter, April 5, 1902.)

For history of organization, etc., see Report of 1903.

On August 5, 1903, the Board of Railroad Commissioners consented to the issue of a mortgage for \$500,000 to secure an issue of bonds of like amount; \$200,000 only to be issued without further consent of the Board.

On August 29, 1903, the Board of Railroad Commissioners consented to an increase in capital stock from \$180,000 to \$200,000.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
*Issued for actual cash and now outstanding.....	180	18,000	\$18,000
Total number of stockholders			16

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st. mtg. gold bonds.	July 1, 1903	48½	p.c. 5	Jan. & July	\$500,000 00	\$200,000 00	\$21,996 05
Per mile of road owned, 1 mile.					Capital stock outstanding..... \$18,000	Funded debt outstanding..... 200,000	Cash realized on same... \$21,996 05

Construction.

	Total cost of road up to June 30, 1904.
Right of way.....	\$39,925 00
Interest and discount.....	178,003 96
Miscellaneous	71 05
Grand total.....	\$218,000 00
Cost of road per mile of road owned.....	\$218,000

*Contracted to be issued for construction, 1,820 shares.

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction.....		\$218,000 00
Rental account.....		16,500 00
		<u>\$234,500 00</u>
LIABILITIES.		
Capital stock.....		\$18,000 00
Funded debt.....		200,000 00
Interest on funded debt, due and accrued.....		9,168 63
Dividends unpaid.....		7,333 37
		<u>\$234,500 00</u>
Miles of road built, single track, in the village of Saratoga Springs.....		<u>1.00</u>
Weight of rails per yard, 80 lbs.		

Officers of the Company.

Name.	Title.	Official Address.
ADDISON B. COLVIN.....	President.....	Glens Falls, N. Y.
JOHN W. HERBERT.....	Vice-President.....	31 Nassau st., New York city.
GEORGE W. COYNE.....	Secretary.....	277 Broadway, New York city.
JOHN P. MUNN.....	Treasurer.....	277 Broadway, New York city.

Directors of the Company.

Name.	Address.
ADDISON B. COLVIN.....	Glens Falls, N. Y.
JOHN W. HERBERT.....	31 Nassau st., New York city.
JOHN P. MUNN.....	277 Broadway, New York city.
GEORGE W. COYNE.....	277 Broadway, New York city.
WILLIAM G. BUMSTEAD.....	1 Exchange Place, Jersey City, N. J.
GEORGE A. HELME.....	111 Fifth avenue, New York city.
EDWIN LANGDON.....	320 Broadway, New York city.
JOHN O'BRIEN.....	Jersey City, N. J.
F. L. COWLES.....	Glens Falls, N. Y.

Title of company, The North River Railway.
 General offices at Saratoga Springs, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, First Monday in April.
 For information concerning this report, address John P. Munn, Treasurer, 277 Broadway, New York city.

ROCHESTER ELECTRIC.

LESSOR.

LESSEE — ROCHESTER.

(Date of charter, August, 1887.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for cash and now outstanding	2,000	\$200,000	\$200,000
Number of stockholders.....			46
Per mile of road owned, (Capital stock outstanding.....			\$43,383 95
4.61/miles. (Cash realized on same			43,383 95

***Construction and Equipment.**

	Total cost of road and equip- ment up to June 30, 1904.
Right of way.....	\$21,891 69
Track and roadway construction.....	84,587 68
Electric line construction.....	20,319 94
Buildings and fixtures used in operation of road.....	9,685 72
Investment, real estate.....	1,338 15
Power plant equipment.....	34,938 52
Cars and electric equipment of cars.....	59,763 50
Grand total.....	<u>\$232,525 29</u>
Cost of road and equipment per mile of road owned.....	<u>\$50,439 32</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>	
Rent from Rochester Railway Company.....	\$16,000 00
<i>Payments from income as follows, vis.:</i>	
Dividends declared, 8 per cent. on \$200,000 common stock.....	<u>16,000 00</u>
<i>General income account:</i>	
Total surplus June 30, 1904.....	<u>\$42,587 79</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$232,525 29
<i>Other permanent investments as follows, vis.:</i>	
Stocks of other companies.....	<u>10,062 50</u>
	<u>\$242,587 79</u>
LIABILITIES.	
Capital stock.....	\$200,000 00
Surplus.....	<u>42,587 79</u>
	<u>\$242,587 79</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Rochester to Charlotte.....	4.61
Second track, main line, electric.....	4.64
Sidings on main line, electric.....	.14
Grand total tracks and sidings.....	<u>9.39</u>
Laid with steel rail.....	<u>9.39</u>
Weight of rails per yard — Steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches. Bal- lasted with earth and gravel.	

EQUIPMENT.	NUMBER OWNED.		Average cost.	Total number of fenders in use, interchange- able body fenders.
	Motors.	Other than motors.		
Box cars.....	4	.....	\$2,700	8
Open cars.....	8	10	2,700	16
Total.....	12	10	.....	24

*All additions and betterments since lease are made by and at expense of lessee.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. E. DANFORTH.....	President and General Manager..	Rochester, N. Y.
GEORGE G. MOOREHOUSE.....	Treasurer.....	Rochester, N. Y.
CHARLES F. POND.....	Secretary.....	Rochester, N. Y.
JOSEPH W. HICKS.....	Superintendent.....	Rochester, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. H. HARRIS	Rochester, N. Y.
FREDERICK COOK.....	Rochester, N. Y.
WILLIAM C. BARRY.....	Rochester, N. Y.
CHARLES F. POND.....	Rochester, N. Y.
W. J. BAKER.....	Rochester, N. Y.
STEPHEN STACE.....	Rochester, N. Y.
CHAS. T. CHAPIN.....	Rochester, N. Y.
C. M. CLARK.....	Philadelphia, Pa.
A. G. HODENPYL.....	New York city.
R. E. DANFORTH.....	Rochester, N. Y.
GEORGE G. MOREHOUSE.....	Rochester, N. Y.
C. J. BISSELL.....	Rochester, N. Y.
JAMES RICHARDSON.....	Providence, R. I.

Title of company, Rochester Electric Railway Company.

General offices at 267 State street, Rochester, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address G. G. Morehouse, Treasurer.

ROCHESTER AND SODUS BAY.

LESSOR.

LESSEE—ROCHESTER

(Date of consolidation, July 24, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued on account of consolidation and now outstanding.....	11,000	\$1,100,000	7,500	\$750,000
Grand total of common and preferred stock now outstanding.....				\$1,850,000 00
Number of stockholders.....				11
Per mile of road owned, 39.30 miles.				
Capital stock outstanding.....				\$47,073 79

***Construction and Equipment.**

Total cost of road and equipment up to June 30, 1904.

Cost of properties on consolidation:

Stock of Irondequoit Park Railroad Company.....	\$100,000 00
Stock of Rochester and Sodus Bay Railway.....	1,750,000 00
	\$1,850,000 00
Cost of road and equipment per mile of road owned.....	\$47,073 79

*Additions and betterments since lease are made by and at the expense of lessee.

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

Rental from Rochester Railway Company.....	\$22,500 00
--	-------------

Payments from income as follows, viz.:

Four dividends declared, $\frac{1}{2}$ per cent. on \$750,000 preferred stock.....	22,500 00
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General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$1,850,000 00
LIABILITIES.		
Capital stock.....		\$1,850,000 00

Characteristics of Road and Equipment.

TRACK.	Miles owned
Single track, main line, electric, from East Main street station, Rochester, to Sodus Point.....	39.30
Second track, main line, electric.....	2.89
Sidings and turnouts, electric.....	3.55
Grand total, tracks, sidings and turnouts.....	45.24
Laid with steel rails.....	45.24

Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8 $\frac{1}{2}$ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of tenders in use—interchangeable body tenders.	Equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars.....	6	.....	18	45	\$4,000	6	5
Open cars.....	5	.....	14	45	2,000	10	.....
Combination passenger and express cars.....	8	.....	18	45	3,750	8	8
Freight cars.....	4	13	18	45	1,000	4	4
Service cars.....	1	.....	8	32	1,200	.....	1
Snow plows.....	2	.....	22	21	2,500	.....	.....
Total.....	26	13	.....	.....	.....	28	18

Officers of the Company.

Name.	Title.	Official Address.
FREDERICK COOK.....	Pres. and Gen. Manager.....	Rochester, N. Y.
BENJAMIN STRONG.....	Vice-President.....	New York city.
GEORGE G. MOREHOUSE.....	Secretary and Treasurer.....	Rochester, N. Y.
R. E. DANFORTH.....	General Manager.....	Rochester, N. Y.
E. J. WILCOXEN.....	Superintendent.....	Rochester, N. Y.

Directors of the Company.

Name.	Residence.
R. E. DANFORTH.....	Rochester, N. Y.
FREDERICK COOK.....	Rochester, N. Y.
C. T. CHAPIN.....	Rochester, N. Y.
ANTON G. HODENFYLL.....	New York city.
C. M. CLARK.....	Philadelphia, Pa.
GEORGE G. MOREHOUSE.....	Rochester, N. Y.
C. C. CUYLER.....	New York city.
BENJAMIN STRONG.....	New York city.
T. DE WITT CUYLER.....	Philadelphia, Pa.

Title of company, The Rochester and Sodus Bay Railway Company.

General offices at 267 State street, Rochester, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address Geo. G. Morehouse, Secretary.

SEA BEACH.

PROPRIETARY.

OWNED BY NASSAU ELECTRIC.

LEASED AND OPERATED BY BROOKLYN HEIGHTS.

STEAM CHARTER—NOW OPERATED BY ELECTRICITY.

(Date of charter, August 14, 1896.)

For history of organisation, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter issued for property and now outstanding.....	6,500	\$650,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Consolidated mortgage.....	Sept. 1, 1896	20	p.c. 4	Mar. & Sept.	\$650,000	\$650,000

Per mile of road owned, 6.34 miles. } Capital stock outstanding..... \$102,523 66
 } Funded debt outstanding..... 102,523 66

†Construction.

	Additions or betterments during year ending June 30, 1904.	Total cost of road up to June 30, 1904.
Engineering and superintendence.....	\$50 65	\$50 65
Right of way.....	777 33	777 33
Track and roadway construction.....	1,257 90	
Electric line construction.....	3,650 47	151,951 75
Real estate used in operation of road.....	25 50	3,632 66
Buildings and fixtures used in operation of road.....	518 15	18,465 84
Interest and discount		11,375 00
Miscellaneous.....	10,783 95	10,783 95
Purchase of constructed road and equipment.....	112,645 13	11,158,153 47
Grand total.....	\$4,418 82	\$1,355,190 65

Cost of road per mile of road owned..... \$213,752 47

*Interest paid direct to bondholders by lessee.

†Under the terms of the lease, the amount expended for additions and betterments, construction or equipment, by the lessee for the account of the lessor, is to be paid at the termination of the lease or sooner if agreed upon. The items in the construction and equipment account include amounts paid by the lessee.

‡Credit.

§The equipment reported June 30, 1901, included in this item has since been destroyed.

Engineering.....		\$50 65
Opening Third Avenue, 60th St. and Shore Road.....		777 33
Connection Sea Beach and N. Y. & L. I. R. R.....	\$46 97	
Third Avenue Junction.....	73 34	
Siding, East 22d street.....	1,137 59	
		1,257 90
Subways, high and low tension lines.....		3,650 47
Real estate.....		25 50
Storage sheds.....	\$39 25	
Office and tool house, 65th street dock.....	478 90	
		518 15
Crossing signs.....	\$119 75	
Sixty-fifth street dock extension.....	10,505 90	
Telegraph lines.....	158 30	
		10,783 95
		\$17,063 95
<i>Credit:</i>		
Amount of award widening Third avenue.....	\$1,336 00	
Sale of old material.....	65 29	
Opening Sixty-fifth street; award city of New York.....	11,243 84	
		12,645 13
Net total.....		\$4,418 82

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, vis.:</i>		
Interest on deposits.....		\$48 60
Surplus June 30, 1904.....		\$48 60

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction.....		\$1,355,190 65
<i>Current assets, as follows, vis.:</i>		
Cash on hand.....	\$4,836 95	
Open accounts.....	11,019 69	
		15,856 64
		\$1,371,047 29
LIABILITIES.		
Capital stock.....	\$650,000 00	
Funded debt.....	650,000 00	
Certificates of indebtedness.....	61,216 03	
		\$1,361,216 03
<i>Current liabilities, as follows, vis.:</i>		
Interest due and accrued.....	\$937 66	
Loans.....	3,500 00	
Accounts payable.....	2,345 00	
Real estate mortgages.....	3,000 00	
		9,782 66
Surplus.....		48 60
		\$1,371,047 29

Characteristics of Road.

	TRACK.	Miles owned
Single track, main line, electric.....		6.340
Second track, main line, electric.....		6.341
Sidings and turnouts, electric.....		1.343
Grand total tracks, sidings and turnouts.....		14.024
Laid with steel rail.....		14.024
Weight of rails per yard—steel, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with ashes.		

SEA BEACH.

DETAILS OF ROAD OWNED.

NAME OF ROAD.	From
Sea Beach Railway.....	Bay Ridge at 65th st. through private right of way.....
Incline at 65th st. and 3d avenue..	.....
Total.....	.....

Officers of the Company.

Name.	Title.	Official
A. N. BRADY.....	Chairman of the Board...	168 Montague st
E. W. WINTER.....	President.....	168 Montague st
T. S. WILLIAMS.....	Vice-President.....	168 Montague st
C. D. MENEELY.....	Secretary and Treasurer...	168 Montague st

Directors of the Company.

Name.
A. N. BRADY.....
JAS. T. NELSON.....
S. L. KEENEY.....
H. SEIBERT.....
W. C. BRYANT.....
J. G. JENKINS.....
D. H. VALENTINE.....
E. W. WINTER.....
T. S. WILLIAMS.....

Title of company, Sea Beach Railway Company.
 General offices at 168 Montague street, Brooklyn, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, fourth Tuesday in March.
 For information concerning this report, address Howard Abel, Com

SECOND AVENUE (NEW YORK CITY)

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY

(Date of charter, January 21, 1853.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	Nu of sh
Authorized by law or charter.....	2
Issued for actual cash.....	1
Issued for extension of bonds and legal services.....	
Total now outstanding.....	1
Number of stockholders.....	

DESIGNATION OF LIEN.	Date.	Term, years.		*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.		When payable.		
Gen. cons. mortgage bonds	Jan. 1, 1885	24	p.c.	5	May & Nov.	\$1,600,000	\$1,280,000
Debentures	Jan. 12, 1889	20	5	5	Jan. & July	300,000	91,000
First consolidated mortgage	Jan. 20, 1898	50	5	5	Feb. & Aug.	7,000,000	5,039,000
Total						\$8,900,000	\$6,410,000

Per mile of road owned,	{ Capital stock outstanding	\$135,981 89
13.693 miles.	{ Funded debt outstanding	468,122 40

Construction and Equipment.

	Changes during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence	\$7,839 32	
Right of way	110 00	
Track and roadway construction and electric line construction	†493,374 31	
Buildings and fixtures used in operation of road	568 19	
Interest and discount	114 50	
Miscellaneous	36,638 45	
Rights to Ninety-sixth street power house	750,000 00	
Grand total	\$301,896 15	\$9,021,091 73

Cost of road and equipment per mile of road owned	\$658,810 47
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Change of motive power on Second avenue from Stuyvesant to Houston; on Christie street from Houston to Grand; on Forsyth street from Houston to Grand; on Grand street from Bowery to Forsyth; on Eighty-sixth street from Second avenue to Avenue A; on Avenue A from Eighty-sixth street to Ninety-second street	\$238,287 18
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Redistribution of amounts reported in year 1900:

As reported—Track and roadway construction	\$3,257,779 41
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Should have been:

Track and roadway construction	{ \$2,507,779 41
Overhead and underground construction	{
Rights to 96th St. power house	750,000 00
	3,257,779 41

Improvements to car house at Ninety-six street and Second avenue	568 19
Sundry improvements in roadbed and superstructure on Second avenue from 127th street to Stuyvesant street, and on Stuyvesant street and Astor place from 2d avenue to Broadway	26,402 33
Miscellaneous	36,638 45
	\$301,896 15

*Paid direct to bondholders by lessee.

†Credit.

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

*Rental under lease.....	\$167,580 00
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Payments from income as follows, viz.:

Dividends declared, 9 per cent. on \$1,862,000 common stock.....	167,580 00
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General Income Account.

Deficit up to June 30, 1903.....	\$77,586 43
Adjustment of liabilities between this company and the Metropolitan Street Railway Company at the time of the lease of this company by the latter..	5,667 50
Total deficit June 30, 1904.....	\$83,253 93

General Balance Sheet, June 30, 1904.**ASSETS.***Current assets as follows, viz.:*

Construction and equipment.....	\$9,021,091 73
Cash on hand.....	742 89
Deficiency.....	83,253 93
	\$9,105,088 55

LIABILITIES.

Capital stock.....	\$1,862,000 00
Funded debt.....	6,410,000 00
Due lessee company for additions and betterments.....	801,088 55
First consolidated mortgage bond account.....	32,000 00
	\$9,105,088 55

Miscellaneous Statistics.

Car houses.....	2
Number of horses owned.....	319
Total assessed value of real and personal property of company.....	\$660,000

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric	6.839	.587	7.426
Single track, branches, electric	1.198	.....	1.198
Single track, main line, operated by horses .....	.462	.....	.462
Single track, branches, operated by horses	5.194	.090	5.284
Total single track	13.693	.677	14.370
Second track, main line, electric	6.839	.490	7.329
Second track, branches, electric	1.055	.....	1.055
Second track, main line, operated by horses .....	.316	.245	.561
Second track, branches, operated by horses	3.686	.....	3.686
Total second track	11.896	.735	12.631
Sidings and turnouts, electric	3.543	.....	3.543
Sidings and turnouts, operated by horses.....	.342	.....	.342
Total sidings and turnouts	3.885	.....	3.885
Grand total, tracks, sidings and turnouts.....	29.474	1.412	30.886
Laid with steel rail.....	29.474	1.412	30.886

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track four feet 8½ inches.

*In addition to interest on funded debt paid direct to bondholders by lessee.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Wheel or truck fenders.	Interchangeable body fenders.
Box cars.....	125	62	374	250
Open cars.....	125	50	350	250
Combination open and box cars.....	25		50	50
Sweepers.....		4		
Total.....	275	116	774	550

DETAILS OF ROADS OWNED OR LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Second Avenue R. R.	Harlem river & 2d av	Peck Slip & South st.	7.301		
Astor Place Branch.	96th st. & 2d avenue.	96th st. & 1st avenue	.142		
First Ave. division.	2d ave. & Stuyvesant	Astor pl & B'way	.322		
Astoria Ferry line.	Harlem river & 1st av.	Worth st. & B'way...	5.336		
	86th st. & 2d avenue.	92d St. ferry.....	.592		13.693
Dry Dock, East B'way & Battery R. R.	Grand and Allen sts..	Grand st. & Bowery..		.142	
Third Avenue R. R.	Grand st. & Bowery..	Pearl st. & Park Row		.535	.677
			13.693	.677	14.370

Officers of the Company.

Name.	Title.	Official Address.
OREN ROOT, JR.....	President.....	621 Broadway, N. Y. city.
T. J. REGAN.....	Vice-President.....	621 Broadway, N. Y. city.
JOHN BEAVER.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
JOHN BEAVER.....	New York city.
F. S. ROLLINS.....	New York city.
J. S. BARNES.....	New York city.
OREN ROOT, JR.....	New York city.
D. H. SHEA.....	New York city.
JAMES BYRNS.....	New York city.
T. J. REGAN.....	New York city.
EDWARD D. O'BRIEN.....	New York city.
REUNE MARTIN.....	New York city.

Title of company, Second Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report, address Charles S. Ludlam Comptroller.

SIXTH AVENUE (NEW YORK CI

SIXTH AVENUE (NEW YORK CI

LESSOR

LESSEE—METROPOLITAN STREET

SUB-LEASED TO AND NOW OPERATED BY NEW Yo

(Date of charter, September 6, 1851.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON	
	Number of shares.	p
Authorized by law or charter, issued for actual cash and now outstanding.....	20,000	\$
Number of stockholders.....		

*Construction and Equipment.

Track and roadway construction.....	
Electric line construction.....	
Real estate used in operation of road.....	
Cars.....	
Miscellaneous equipment.....	
Grand total cost of road and equipment.....	

Income Account for Year Ending June 30

Income from sources as follows, viz.:

From interest on deposits.....	
From lease of road, rental.....	

Gross income from all sources.....

Deductions from income as follows, viz.:

Miscellaneous expenses.....	
-----------------------------	--

Net income from all sources.....

Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$2,000,000 capital stock.....	
---	--

Surplus for year ending June 30, 1904.....

General Income Account.

Surplus for year ending June 30, 1904.....	
Surplus up to June 30, 1903.....	
"Suspense Account" heretofore carried for contingent liabilities now charged off.....	
Total surplus June 30, 1904.....	

*Additions and betterments are made by and at the expense of the les

General Balance Sheet, June 30, 1904.

ASSETS.		
Construction and equipment.....		\$2,373,822 74
<i>Other permanent investments as follows, viz.:</i>		
Stock of other companies.....		4,800 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$31,109 46	
Open accounts.....	36,250 00	
		67,359 46
		<u>\$2,445,982 20</u>
LIABILITIES.		
Capital stock.....		\$2,000,000 00
Accounts payable.....		108 00
Surplus.....		445,874 20
		<u>\$2,445,982 20</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles owned in common with Eighth Avenue Railroad Co.	Total miles operated.
Single track, main line, electric.....	4.295	.90	5.195
Single track, branches, electric.....	.30	.....	.30
Single track, main line, operated by horses.....	.99	.26	1.25
Total single track.....	5.585	1.16	6.745
Second track, main line, electric.....	4.295	.90	5.195
Second track, branches, electric.....	.17	.....	.17
Second track, main line, operated by horses.....	.99	.26	1.25
Total second track.....	5.455	1.16	6.615
Grand total, tracks, sidings and turnouts.....	11.04	2.32	*13.36

DETAILS OF TRACK OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles owned in common with 8th Ave. R. R.	Total number of miles.
Sixth Avenue.....	59th street..	B'way at Canal and Vesey sts..	6.95	2.32	9.27
Lenox Avenue.....	110th st....	146th street.....	3.62	.....	3.62
Fifty-third St.....	6th ave.....	7th avenue.....	.34	.....	.34
Third Street.....	6th ave.....	Sullivan street.....	.13	.....	.13
			11.04	2.32	13.36

Officers of the Company.

Name.	Title.	Official Address.
FRANK CURTISS.....	President.....	750 Washington st., N. Y. city.
E. H. GARRISON.....	Sec. and Treas.....	750 Washington st., N. Y. city.

*Difference in length as reported by lessee and this lessor is because the track owned in common with Eighth Avenue Company is divided by lessee between both roads.

Directors of the Company.*Name.*

GORDON W. BURNHAM.....	
HENRY S. MOORE.....	
FRANK CURTIS.....	
SAMUEL THORNE.....	
F. P. OLCOTT.....	
DE WITT BRODHEAD.....	
WILLIAM CARPENTER.....	
JOHN E. ALEXANDER.....	
FREDERIC CROMWELL.....	
RICHARD MORTIMER.....	
E. H. GARRISON.....	

Title of company, Sixth Avenue Railroad Company.

General offices at 750 Washington street, New York city.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address the company.

SOUTH BROOKLYN.**LESSOR.**

LESSEE—BROOKLYN HEIGHTS.

(Date of charter, January 13, 1900.)

For history of organization, etc., see Report of 1903.

This company was leased to the Brooklyn Heights Railroad Compa
1903, for the period of one year.

Capital Stock.

	COMMON.	
	Number of shares.	pa
Authorized by law or charter.....	1,500,	\$
Issued for actual cash.....	120	
Issued for railroad, franchisee and property.....	1,380	
Total now outstanding.....	1,500	\$

Number of stockholders.....

Per mile of road } Capital stock outstanding, \$102,389.07. Cash real
owned, 1.465 miles. }

Construction and Equipment.

	Additions c betterment during yea ending June 30, 190
Organisation.....	
Engineering and superintendence.....	\$25
Right of way.....	*492
Track and roadway construction.....	28,828
Buildings and fixtures used in operation of road.....	16,298
Investment real estate.....	
Shop tools and machinery.....	
Miscellaneous.....	5,191
Grand total.....	\$47,851

Cost of road per mile of road owned.....

*Credit.

Engineering and superintendence.....		\$25 42
Thirty-eighth street tunnel arch.....		26,828 62
Terminal building, 39th street.....	\$14,473 51	
Storehouse and office, 39th street.....	1,825 34	
Interlocking.....		16,296 85
		5,191 31
		<u>\$48,344 30</u>
<i>Less:</i>		
Sale of real estate.....		492 50
		<u>\$47,851 70</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>		
Rent of land and buildings.....		\$7 44
Interest on deposits.....		48 33
Surplus for the year ending June 30, 1904.....		<u>\$55 77</u>
<i>General income account:</i>		
Surplus up to June 30, 1903.....		299 07
		<u>\$354 84</u>
Less balance prepaid insurance charged off.....		192 66
Total surplus June 30, 1904.....		<u>\$162 18</u>

General Balance Sheet, June 30, 1904.

<i>ASSETS.</i>		
Construction.....		\$655,059 73
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$11,368 48	
Open accounts.....	3,081 00	14,449 48
		<u>\$669,509 21</u>
<i>LIABILITIES.</i>		
Capital stock.....		\$150,000 00
Certificate of indebtedness.....		188,383 70
<i>Current liabilities, as follows, viz.:</i>		
Interest due and accrued.....	\$3,081 00	
Taxes due and accrued.....	3,469 31	
Loans.....	14,000 00	
Due lessee company, for additions or betterments.....	6,967 99	
Accounts payable.....	6,805 03	
Real estate mortgage.....	296,640 00	
		<u>330,963 33</u>
Surplus.....		162 18
		<u>\$669,509 21</u>

Description of Road.

<i>TRACK.</i>		Miles owned, all in N. Y. State.
Main line laid, single track from the Bay of New York, near foot of Thirty-eighth street, in Borough of Brooklyn, city of New York, parallel with Thirty-eighth street (on its own property) to junction of Thirty-eighth street near Ninth avenue, with what was the town of New Utrecht.....		1.465
Second track on main line.....		1.465
Sidings and turnouts on main line.....		.715
Grand total tracks, sidings and turnouts.....		<u>3.645</u>
Weight of rails per yard—steel, 70 lbs. Gauge of track, 4 feet 8½ inches.		

SOUTH BROOKLYN.

Description of Road—Continued

BRIDGES.		
		N
Iron bridges of 13 feet or more clear span.....		
Wooden bridges of 13 feet or more clear span.....		
Total.....		

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Office.</i>
EDWIN W. WINTER.....	President.....	168 Montague
T. S. WILLIAMS.....	Vice-President.....	168 Montague
C. D. MENELEY.....	Sec. and Treas.....	168 Montague

Directors of the Company.

<i>Name.</i>	
EDWIN W. WINTER.....	
J. F. CALDERWOOD.....	
HENRY SEIBERT.....	
D. H. VALENTINE.....	
H. C. DUVAL.....	
WILLIAM C. BRYANT.....	
J. S. WELLS.....	
T. S. WILLIAMS.....	
C. D. MENELEY.....	

Title of company, South Brooklyn Railway Company.
 General offices at 168 Montague street, Brooklyn, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Wednesday in January.
 For information concerning this report, address Howard Abel, Com.

TROY AND COHOES.

LESSOR.

LESSEE—UNITED TRACTION (ALBANY AND TROY)

(Date of charter, January 11, 1862.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	N
Authorized by law or charter and now outstanding.....	
Number of stockholders.....	
Capital stock outstanding per mile of road owned.....	

Construction Accounts.

*Total cost of road up to date of leasing.....	\$50,000 00
Cost of road per mile owned.....	\$13,513 51

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rental of railroad.....	\$3,500 00
<i>Payments from income as follows, viz.:</i>	
Dividends declared, 7 per cent. on capital stock.....	3,500 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00

Characteristics of Road.

TRACK.		Miles owned.
Single track, main line, electric, from Troy to Cohoes.....		3.700
Second track, main line, electric.....		1.713
Total length of all tracks owned.....		5.413

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JAMES A. EDDY.....	President.	Troy, N. Y.
JOSEPH J. HAGEN.....	Sec. and Treas.	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES CLEMINSHAW.....	Troy, N. Y.
WILLIAM KEMP.....	Troy, N. Y.
PETER MCCARTHY.....	Troy, N. Y.
A. A. PEKBLES.....	Troy, N. Y.
C. W. TILLINGHAST.....	Troy, N. Y.
EDWARD M. GREEN.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
THOMAS VAIL.....	Troy, N. Y.
C. G. CLEMINSHAW.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Troy, N. Y.
WALTER P. WARREN.....	Troy, N. Y.

Title of company, Troy and Cohoes Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address Joseph J. Hagen, Secretary and Treasurer.

*All cost of construction above amount given has been paid by lessee company.

TROY AND LANSINGBURGH.

PROPRIETARY.

OWNED BY UNITED TRACTION.

(Date of charter, September 6, 1860.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	14,000	\$700,000

Construction.

	Total cost of road up to June 30, 1904.
Track and roadway construction.....	\$404,737 01
Electric line construction.....	71,219 03
Real estate used in operation of road.....	57,608 08
Buildings and fixtures used in operation of road.....	166,435 88
*Total cost of road.....	\$700,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$700,000 00
LIABILITIES.	
Capital stock.....	\$700,000 00

Officers of the Company.

Name.	Title.	Official Address.
CHARLES CLEMINSHAW.....	President.	Troy, N. Y.
JOSEPH J. HAGEN.....	Secretary and Treasurer.	Troy, N. Y.

Directors of the Company.

Name.	Residence.
WILLIAM KEMP.....	Troy, N. Y.
CHARLES CLEMINSHAW.....	Troy, N. Y.
ANTHONY N. BRADY.....	Albany, N. Y.
EDWARD MURPHY, JR.....	Troy, N. Y.
PETER MCCARTHY.....	Troy, N. Y.
JAMES O'NEIL.....	Troy, N. Y.

Title of company, The Troy and Lansingburgh Railroad Company.

General offices at Albany, N. Y.

For information concerning this report, address Joseph J. Hagen, Treasurer, care United Traction Company.

*All cost of construction above amount given has been paid by proprietary company.

TWENTY-THIRD STREET (NEW YORK CITY).

LESSOR.

LESSEE — METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

Operated under { Chapter 823, Laws of 1869
Chapter 521, Laws of 1872
Chapter 100, Laws of 1873

For history of organisation etc.. see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding	6,000	\$600,000
Number of stockholders		57

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term. years.	*INTEREST.		Amount authorised and outstanding.
			Rate.	When payable.	
†First mortgage bonds	†Oct. 11, 1893	15	p.c.	Jan. & July ...	\$250,000
Debenture bonds	Jan. 1, 1886	20	5	Jan. & July ...	150,000
Total					\$400,000
Per mile of road owned, 1.931 miles.	Capital stock outstanding				\$310,719 83
	Funded debt outstanding				207,146 55

Construction and Equipment.

ROAD.	Additions or betterments during year ending. June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering and superintendence	\$3,597 58	
Track and roadway construction	65,464 10	
Electric line construction	149,403 89	
Buildings and fixtures used in operation of road	552 20	
Miscellaneous	16,804 67	
Grand total	\$237,718 04	\$3,236,523 62
Cost of road and equipment per mile of road owned		\$1,676,086 80

*Paid direct to bondholders by lessee.

†Of the first mortgage bonds \$100,000 have been retired and are held in the investment account of the Metropolitan Street Railway Company.

‡Due January 1, 1909.

‡ Credit.

TWENTY-THIRD STREET (NEW YORK)

DETAILS OF ADDITIONS AND BETTERMENTS DURING

Change of motive power to electricity on Fourteenth street from No. 1 to Seventh avenue; from University place to Fourth avenue; from Seventh avenue to University place.....
 Sale of old material at Twenty-third street sub-station.....
 Miscellaneous

Income Account for Year Ending June

Income from all sources as follows, viz.:

†Rentals from lessee.....

Payments from income as follows, viz.:

Dividends declared, 18 per cent. on capital stock

General Balance Sheet, June 30, 1901

ASSETS.

Construction and equipment

LIABILITIES.

Capital stock.....
 Funded debt.....
 Due lessee company for additions and betterments.....
 Surplus.....

Traffic, Mileage and Miscellaneous Statistics

Maximum speed, miles per hour.....
 Rate of fare per passenger.....
 Cars are run every.....
 Car house.....
 Horses owned.....
 Total assessed value of real estate and personal property of company.....
 Steam railroad crossing at grade protected by flagmen.....

Passenger cars are heated by stoves and electricity and lighted by gas.

Characteristics of Road and Equipment

TRACK.	Miles owned.	Miles operated by lessee.
Single track, main line, electric.....	1.789	
Single track, branches, electric.....		
Single track, main line, operated by horses.....	.142	
Total single track.....	1.931	
Second track, main line, electric.....	1.931	
Second track, branches, electric.....		
Second track, main line, operated by horses.....	.142	
Total second track.....	2.073	
Sidings and turnouts, electric.....	.521	
Sidings and turnouts, operated by horses.....	.285	
Total sidings and turnouts.....	.806	
Grand total, tracks, sidings and turnouts.....	4.810	
Laid with steel rail.....	4.810	

Weight of rails per yard — Steel, maximum, 113 lbs.; minimum, 104 lbs., 4 feet, 8½ inches.

*Credit.

†In addition to interest on funded debt paid direct to bondholders by lessee.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned— motors.	Wheel or truck fenders.	Interchangeable body fenders.
Box cars.....	51	102	102
Service cars.....	1	2	.....
Total.....	52	104	102

DETAILS OF ROADS OWNED AND LEASED

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles op- erated.
23d Street Railway.....	22d street, North river.	23d street, East river.	1.789	.....	1.789
34th Street Branch.....	34th st., East river....	23d st. and 2d avenue..	.142	.....	.142
Broadway and 7th Ave. Railroad.....	23d st. & Broadway...	Lexington av. & 23d st.	.....	.136	.....
2d Avenue R. R.....	1st ave. & 23d street...	2d avenue & 23d street.	.....	.142	.....
2d Avenue R. R.....	2d avenue & 23d street.	34th street & 2d ave....	.....	.544	1.021
New York & Harleml.....	34th street & 2d ave....	34th st. & East river...	.....	.199	.....
Total.....			1.931	1.021	2.952

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
GEO. W. ELKINS.....	Philadelphia, Pa.
P. A. B. WIDENER.....	Philadelphia, Pa.
THOMAS DOLAN.....	Philadelphia, Pa.
D. B. HASBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
F. S. GANNON.....	New York city.
S. U. CADWELL.....	New York city.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
OREN ROOT, JR.....	New York city.
GEO. D. WIDENER.....	Philadelphia, Pa.

Title of company, Twenty-third Street Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in June.

For information concerning this report, address Charles S. Ludlam, Comptroller,

WATERFORD AND COHOES.

LESSOR.

LESSEE—UNITED TRACTION (TROY AND ALBANY).

(Date of charter, February 8, 1883.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	250	\$25,000
Total number of stockholders.....		18
Capital stock outstanding per mile of road owned.....		\$13,326 22

Construction.

	Total cost of road up to June 30, 1904.
Road built by contract.....	\$23,302 58
Sundries.....	1,296 25
*Total.....	\$24,598 83
Cost of road per mile owned.....	\$13,112 38

Income Account for Year Ending June 30, 1904.*Income from all sources as follows, viz.:*

Rent of railroad.....	\$1,750 00
Interest.....	17 67
Gross income from all sources.....	\$1,767 67

Deductions from income as follows, viz.:

Expenses of annual meeting.....	11 22
Net income from all sources.....	\$1,756 45

Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$25,000 common stock.....	1,750 00
Surplus for year ending June 30, 1904.....	\$6 45

General income account:

Surplus up to June 30, 1903.....	104 96
Total surplus June 30, 1904.....	\$111 41

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$24,598 83
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	512 58
	\$25,111 41
LIABILITIES.	
Capital stock.....	\$25,000 00
Surplus.....	111 41
	\$25,111 41

*All cost of construction*above amount given has been paid by*lessee company.

	TRACK.	Miles owned.
Single track, main line, electric, from Waterford to Cohoes.....		1.876
Second track, main line, electric.....		.335
Total length of tracks owned.....		<u>2.211</u>

Officers of the Company.

Name.	Title.	Official Address.
THOMAS BRESLIN.....	President.....	Waterford, N. Y.
THOMAS A. KNICKERBACKER.....	Vice-President.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
THOMAS BRESLIN.....	Waterford, N. Y.
C. C. ORMSBY.....	Waterford, N. Y.
FRANK B. PECK.....	Waterford, N. Y.
THOMAS A. KNICKERBACKER.....	Troy, N. Y.
WILLIAM KEMP.....	Troy, N. Y.
EDWARD MURPHY, 2d.....	Troy, N. Y.
C. CLEMINSEAW.....	Troy, N. Y.
E. MURPHY, JR.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Troy, N. Y.
FRANCIE N. MANN, JR.....	Troy, N. Y.
JOHN W. McNAMARA.....	Albany, N. Y.
ROBERT C. PRUTN.....	Albany, N. Y.

Title of company, Waterford and Cohoes Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in February.

For information concerning this report, address J. J. Hagen, Secretary and Treasurer.

WEST SIDE (ELMIRA).

LESSOR.

LESSEE—ELMIRA WATER, LIGHT AND RAILROAD

(Date of charter, January 30, 1896.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash and now outstanding.....	1,050	105,000	\$105,000

Number of stockholders.....

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount author- ized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
		Term, years.	Rate.			
First mortgage...	Oct. 1, 1894	20	5	April 1 & Oct. 1	\$355,000	\$355,000
						\$355,000

Per mile of road : Capital stock outstanding, \$13,014 37. Cash realized on same, \$13,014 37
owned, 8,068 miles. / Funded debt outstanding, 44,000 99. Cash realized on same, 44,000 99

*Construction and Equipment.

	Total cost of road and equip- ment up to June 30, 1904.
Organization.....	\$3,028 25
Engineering and superintendence.....	423 25
Right of way.....	1,800 00
Track and roadway construction.....	8,518 35
Electric line construction.....	42 33
Buildings and fixtures used in operation of road.....	8,657 52
Investment real estate.....	13,800 00
Power plant equipment.....	125 99
Shop tools and machinery.....	566 30
Cars.....	2,191 73
Miscellaneous equipment.....	100 00
Miscellaneous.....	41 85
Road built and equipped by contract.....	402,395 26
Purchase of constructed road.....	5,000 00
Grand total.....	<u>\$446,690 83</u>
Cost of road and equipment per mile of road owned.....	<u>\$55,328 56</u>

Income Account for Year Ending June 30, 1904.

<i>Income from all sources as follows, viz.:</i>	
Rental from lessee.....	\$17,750 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	<u>17,750 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction and equipment.....	\$446,690 83
Cash on hand.....	6,987 02
Deficiency.....	6,322 15
	<u>\$460,000 00</u>
LIABILITIES.	
Capital stock.....	\$105,000 00
Funded debt.....	355,000 00
	<u>\$460,000 00</u>

*Additions and betterments since lease are made by and at the expense of the lessee.

TRACK.		Miles owned.
Single track, main line, electric.....		8.068
Second track, main line, electric.....		.250
Sidings and turnouts, electric.....		1.000

Grand total tracks, sidings and turnouts.....	9.318
Laid with steel rail.....	9.318

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Number equipped with fenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	13	1	10½	28	\$3,000	13
Open cars.....	13	.....	7½	31	2,700	13
Sweeper.....	1	.....	14½	.....	.....	.....
Total.....	27	1	.....	.....	.....	26

DETAILS OF ROAD OWNED.

NAME OF ROAD.	From	To	Miles owned.
West Side Railroad.....	Elmira Heights.....	College & Woodlawn aves...	2.694
	Main and Second streets...	College & Woodlawn aves...	2.252
	Lake and Water streets...	Sullivan street terminus...	1.007
	Main and Water streets...	Franklin street terminus...	.985
	Penn and Franklin streets	W. Miller street terminus...	.500
	College avenue.....	Park entrance terminus...	.250
	College avenue.....	West Side power house...	.250
	Lake and Carroll streets..	Baldwin and Water streets..	.130
			8.068

Officers of the Company.

Name.	Title.	Official Address.
RAY TOMPKINS.....	President.....	Elmira, N. Y.
P. V. BRYAN.....	Secretary.....	Elmira, N. Y.
H. H. HALLOCK.....	Treasurer.....	Elmira, N. Y.
WM. W. COLE.....	Superintendent.....	Elmira, N. Y.

Directors of the Company.

Name.	Residence.
M. H. ARNOT.....	Elmira, N. Y.
E. J. DUNN.....	Elmira, N. Y.
W. S. CARR.....	Elmira, N. Y.
RAY TOMPKINS.....	Elmira, N. Y.
H. H. HALLOCK.....	Elmira, N. Y.
BOYD McDOWELL.....	Elmira, N. Y.
P. V. BRYAN.....	Elmira, N. Y.
A. E. ACKLEY.....	Elmira, N. Y.
WM. W. COLE.....	Elmira, N. Y.

Title of company, The West Side Railroad Company.

General offices at Elmira, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address H. M. Beardsley, Auditor, Elmira Water, Light and Railroad Company.

WEST WATER STREET (ELMIRA).

LESSOR.

LESSEE — ELMIRA WATER, LIGHT AND RAILROAD COMPANY.

(Date of charter, November, 1890.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	1,000	\$25,000
Number of stockholders.....		70
Per mile of road owned, { 3.526 miles. Capital stock outstanding.....		\$7,090 19

Construction.

	Total cost of road up to June 30, 1904.
Cost of road to June 30, 1901.....	\$24,874 72
Engineering and superintendence.....	3 46
Right of way.....	30 00
Track and roadway construction.....	384 16
Electric line construction.....	30 53
Grand total.....	\$25,322 87
Cost of road per mile of road owned.....	\$7,181 75

General Balance Sheet, June 30, 1904.

ASSETS.	
Construction.....	\$25,322 87
<i>Current assets as follows, viz.:</i>	
Open accounts.....	1,169 07
Deficiency.....	23,830 93
	<u>\$50,322 87</u>
LIABILITIES.	
Capital stock.....	\$25,000 00
<i>Current liabilities as follows, viz.:</i>	
Due lease company for "Additions and Betterments".....	25,322 87
	<u>\$50,322 87</u>

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric.....	3.242
Single track, branch, electric.....	.284
Total single track.....	<u>3.526</u>
Sidings and turnouts.....	.226
Grand total tracks, sidings and turnouts.....	<u>3.752</u>

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
West Water Street R. R.	Main and West Water sts.	West Water st. and Handy Hollow road.....	3.242
Branch.....	Main line.....	Rorick's Glen Park.....	.284
			3.526

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RICHARD S. STORES.....	President.....	40 Wall st., N. Y. city.
MURRAY W. DODGE.....	Secretary and Treasurer....	40 Wall st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
RAY TOMPKINS.....	Elmira, N. Y.
RICHARD S. STORES.....	New York city.
EDWIN E. WITHERBY.....	New York city.
S. R. BERTON.....	New York city.
L. C. HERKENRATH.....	New York city.
MURRAY W. DODGE.....	New York city.
C. J. SONTAG.....	New York city.

Title of company, West Water Street Railroad Company.

General offices at Elmira, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in November.

For information concerning this report, address H. M. Beardsley, Auditor, Elmira Water, Light and Railroad Company, Elmira, N. Y.

REPORTS
OF
SURFACE STEAM RAILROAD COMPANIES
NOT IN OPERATION.



BATAVIA AND NORTHERN.

(Date of consolidation, Feb. 6, 1895.)

This company is a consolidation of the Batavia and Northern Railroad Company, created December 4, 1894, and the International and Oak Orchard Harbor Railroad Company, created the same date. On February 28, 1895, a certificate under section 59 granted by the Board of Railroad Commissioners. Time to begin to pay 10 per cent. of capital stock thereon extended to January 1, 1905, by act of 1899.

Capital Stock.

Authorized by law or charter.....	
Issued for stock of old B. and N. R. R.....	
Issued for stock of I. and O. O. H. R. R.....	
Total.....	
Cost of road to June 30, 1904.....	
Miles of road projected from Batavia, N. Y., to Lake Ontario, N. Y.....	
Motive power to be used, steam or electric.....	

Officers of the Company.

Name.	Title.	
CHAR. W. WIGHT.....	President.....	85 Cedar St.
JAMES H. COX.....	Vice-President.....	32 Broadway
H. C. MITCHELL.....	Secretary.....	55 Liberty St.
B. F. STANGLAND.....	Treasurer.....	45 Fulton St.
RICHARD SCHERMERHORN.....	General Manager.....	183 Prospect Place

Directors of the Company.

Name.
CHARLES H. WIGHT.....
JAMES H. COX.....
A. T. TALMADGE.....
DWIGHT S. BECKER.....
OREN C. STEELE.....
HERMAN DE SELLING.....
B. F. STANGLAND.....
H. C. MITCHELL.....
GEO. C. EVANS.....

Title of company, The Batavia and Northern Railroad Company.
General offices at 183 Prospect Place, Brooklyn, N. Y.
Date of stockholders' annual meeting, third Tuesday in January.
For information concerning this report, address R. Schermerhorn,
Prospect Place, Brooklyn, N. Y.

BATTENKILL.

(Date of charter December 15, 1902.)

Merged into Greenwich and Johnsonville August 13, 1903.

BINGHAMTON AND SOUTHERN.

(Date of charter, February 28, 1903.)

Incorporated by filing articles of association in office of Secretary of State on February 28, 1903, to build and operate a surface steam railroad from Binghamton, N. Y., to Pennsylvania State line near dividing line between the towns of Vestal and Broome; latter named terminal changed December 2, 1903, to a point in the town of Owego. Certificate under Section 59 of Railroad Law granted by Board of Railroad Commissioners March 8, 1904. Writ of certiorari on relation of Erie Railroad Company granted June 25, 1904, still pending.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,800	\$180,000	
Subscribed, paid in and issued for actual cash	180	18,000	\$18,000
Total cost of road to June 30, 1904.....			\$17,500 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$17,500 00
Cash on hand.....	500 00
	<u>\$18,000 00</u>
LIABILITIES.	
Capital stock.....	\$18,000 00
Miles of road projected from Pennsylvania State Line to Binghamton, N. Y.	18 miles.

Officers of the Company.

Name.	Title.	Official Address.
FRANK A. SAWYER.....	President.....	Perry Building, Binghamton, N. Y.
C. FRED WRIGHT.....	Vice-Pres. and Treas....	Perry Building, Binghamton, N. Y.
JAMES H. ROBERTS.....	Secretary.....	Perry Building, Binghamton, N. Y.

Directors of the Company.

Name.	Residence.
GEORGE E. GREEN.....	Binghamton, N. Y.
C. FRED WRIGHT.....	Susquehanna, Pa.
FRANK A. SAWYER.....	Towanda, Pa.
JAMES K. MAUS.....	Binghamton, N. Y.
JAMES H. ROBERTS.....	Binghamton, N. Y.
THEODORE R. TUTTILL.....	Binghamton, N. Y.
JOHN P. E. CLARK.....	Binghamton, N. Y.
ELIOT NORTON.....	New York city.
CARRELL E. REYNOLDS.....	Binghamton, N. Y.

Title of company, Binghamton and Southern Railroad Company.

General offices at Perry Block, Binghamton, N. Y.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report address Frank A. Sawyer, President, Towanda, Pa.

BUFFALO AND SUSQUEHANNA.

(Date of charter, September 22, 1902.)

For history of organisation, etc., see report of 1903.
Two million five hundred dollars of first mortgage bonds have been issued and sold for the purpose of paying for construction and equipment.
Construction well under way.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100,000	\$10,000,000	.....
Issued for actual cash.....	862	\$86,200	\$86,200
Issued in exchange for common stock of the Buffalo & Susquehanna Railroad Company.....	70,310	7,031,000	.....
Total now outstanding.....	71,172	\$7,117,200	\$86,200

Number of stockholders..... 222

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mortgage...	April 1, 1903	50	p.c. 4½	May 1 & Nov. 1	\$6,000,000	\$2,500,000	\$2,281,250

Cost of Road and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$33,320 79	\$33,320 79
Bridges.....	37,308 42	37,308 42
Rails.....	109 88	109 88
Land.....	413,194 39	980,445 76
Fences.....	172 04	172 04
Engineering expenses.....	46,039 24	88,592 44
Interest and discount charged to construction.....	152,951 05	288,870 53
Wharfing.....	121,681 05	121,681 05
Legal expenses.....	4,159 48	8,871 84
General expenses.....	16,726 68	25,663 74
Total cost of road.....	\$625,863 02	\$1,585,236 49
EQUIPMENT.		
Locomotives.....	\$74,687 46	\$116,586 99
Passenger cars.....	34,585 35	34,585 35
Freight and other cars.....	*13 04	320,545 39
Total cost of equipment.....	\$109,259 77	\$471,717 73
Grand total cost of road and equipment.....	\$935,122 79	\$2,056,954 22

*Credit.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. H. GOODYEAR.....	President.....	950 Ellicott Square, Buffalo, N. Y.
C. W. GOODYEAR.....	1st Vice-President.....	950 Ellicott Square, Buffalo, N. Y.
C. PETER CLARK.....	2d Vice-President.....	950 Ellicott Square, Buffalo, N. Y.
F. L. LEHR.....	Secretary and Treasurer.....	950 Ellicott Square, Buffalo, N. Y.
W. H. BAUMES.....	Auditor.....	950 Ellicott Square, Buffalo, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GANSON DEPEW.....	Buffalo, N. Y.
J. P. DUDLEY.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
F. H. GOODYEAR.....	Buffalo, N. Y.
J. H. LASCELLES.....	Buffalo, N. Y.
F. H. LEHR.....	Buffalo, N. Y.
F. S. MCGRAW.....	Buffalo, N. Y.
G. M. SICARD.....	Buffalo, N. Y.

Title of company, Buffalo and Susquehanna Railway Company.

General offices at 950 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address W. H. Baumes, Auditor.

BUFFALO, THOUSAND ISLANDS AND PORTLAND.

(Date of charter, May 20, 1890.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding,
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	5,000	\$500,000	\$500,000

Construction and Equipment.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading and masonry.....		\$560 05
Superstructure.....		73 54
Land and Land damages.....		724,587 59
Engineering expenses.....		12,239 15
Taxes and expenses charged to construction.....	\$6,011 47	57,518 72
Total cost of road.....	\$6,011 47	\$794,979 05

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Taxes and expenses charged to construction.....	\$6,011 47
---	------------

ASSETS.		
Cost of road.....		\$794,979 05
Cash on hand.....		2,020 95
		<u>\$797,000 00</u>
LIABILITIES.		
Capital stock.....		\$500,000 00
Loans and bills payable.....		297,000 00
		<u>\$797,000 00</u>
Road projected from Buffalo to Suspension Bridge, miles.....		35
Miles of road built.....		<u>Less than one mile.</u>
Steam will probably be used as a motive power.		R.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	New York city.
EBEN B. THOMAS.....	Vice-President.....	New York city.
MARTIN CAREY.....	Secretary.....	Buffalo, N. Y.
EDWARD V. W. ROSSITER.....	Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
CHAUNCEY M. DEFEW.....	New York city.
MARTIN CAREY.....	Buffalo, N. Y.
CHARLES C. CLARK.....	Ossining, N. Y.
EBEN B. THOMAS.....	New York city.
J. F. SCHAPERKOTTER.....	New York city.
W. H. NEWMAN.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
ROLLIN H. WILBUR.....	Englewood, N. J.
E. T. STOTTSBURY.....	Philadelphia, Pa.
HENRY S. DRINKER.....	New York city.
DANIEL O'DAY.....	New York city.
JOHN CARSTENSEN.....	New York city.
H. McK. TWOMBLY.....	New York city.

Title of company, Buffalo, Thousand Islands and Portland Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, December 28.

[For information concerning this report, address Edward V. W. Rossiter, Treasurer.

CANTON AND ST. LAWRENCE RIVER.

(Date of charter, December 20, 1884.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	
Issued for actual cash.....	231	\$23,100	\$2,650
Issued on account of construction.....	1,489	148,900	
Total now outstanding.....	1,720	\$172,000	\$2,650

CANTON AND ST. LAWRENCE RIVER

Cost of Road to June 30, 1904

Engineering expenses.....
Construction account.....

General Balance Sheet, June 30, 1904

ASSETS.
Cost of road.....
LIABILITIES.
Capital stock.....
Due individuals.....

Officers of the Company.

Name.	Title.	Office.
LOUIS E. CARMAN.....	Secretary.....	2657 Creston

Directors of the Company.

Name.
SAMUEL B. REED.....
WILLIAM MONTROSS.....
CHAS. B. CARMAN.....
DAVID B. SICKELS.....
ROBERT S. BATES.....
GEORGE NIXON.....
WM. B. CARMAN.....
ELSTON MOFFATT.....
WORTH CHAMBERLAIN.....
LOUIS E. CARMAN.....

Title of company, Canton and St. Lawrence River Railroad and
General offices at 2657 Creston avenue, New York city.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, second Tuesday in January
For information concerning this report, address L. E. Carman, 8
avenue, New York city.

CHAZY.

A letter from Clarence H. Jones, president, Chazy Marble Lime Co.
Chazy Railway Company never completed its incorporation and the char-
No construction was ever undertaken or built under it.— *Railroad Comm.*

CLOVE BRANCH.

(Date of charter, November 21, 1868.)

For history of organisation, etc., see Report of 1901.

Rails taken up in 1899 and road virtually abandoned.

Capital Stock.

	Number of shares.
Authorized by law or charter, issued on account of con- struction and now outstanding.....	3,000
Cost of road to June 30, 1904	

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$150,000 00
Other permanent investments.....	1,223 22
	<hr/> \$151,223 22
LIABILITIES.	
Capital stock.....	\$150,000 00
Due companies and individuals (on open accounts).....	1,175 95
Surplus.....	47 27
	<hr/> \$151,223 22
*Road originally built, from Clove Branch Junction to Sylvan Lake, N. Y., miles.....	
	4.25
*Branches and sidings, miles.....	
	1.43

Officers of the Company.

Name.	Title.	Official Address.
JAMES BROWN POTTER.....	President.....	59 Wall street, N. Y. city.
WILLIAM A. WELLS.....	Secretary and Treasurer.....	Matteawan, N. Y.

Directors of the Company.

Name.	Residence.
JOHN CROSBY BROWN.....	New York city.
JAMES BROWN POTTER.....	New York city.
G. HUNTER BROWN.....	Garrison, N. Y.
WM. B. LORD.....	Morristown, N. J.
CLARENCE CAREY.....	New York city.
S. M. DAVIDSON.....	Fishkill-on-Hudson, N. Y.
JAMES CROSBY BROWN.....	Philadelphia, Pa.
SAMUEL T. WRIGHT.....	Little Rest, N. Y.
WILLIAM A. WELLS.....	Moore's Mills, N. Y.
THACHER M. BROW.....	Fishkill-on-Hudson, N. Y.
WILLIAM J. DUANE.....	New York city.
SAMUEL K. PHILIPS.....	Matteawan, N. Y.
WILLIAM C. LEGENDRE.....	New York city.

Title of company, Clove Branch Railroad Company.

General offices at Matteawan, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' last annual meeting, October 31, 1895.

For information concerning this report, address William A. Wells, Secretary.

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COOPERSTOWN AND MOHAWK VALLEY.

(Date of charter, August 21, 1901.)

A large amount of engineering work has been done on bridges, trestles, etc.; also in securing right of way. The active work of construction has not commenced.

On December 21, 1903, the Board of Railroad Commissioners consented to an increase in capital stock from \$200,000 to \$240,000 and on May 10, 1904, consented to the issue of a first mortgage for \$240,000. No stock or bonds have been issued, except stock as required by law in organization.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	2,400	\$240,000
Miles of road protected, from Cooperstown, N. Y., to Springfield Center, about		10

Motive power to be used, steam.

Expect road to be finished and in full operation by June 1, 1905.

*Rails taken up and land reverted to original owners.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	
ARTHUR R. SMITH.....	President.....	Sp
D. E. SIVER.....	Vice-President.....	Ct
A. M. FARNUM.....	Secretary and Treasurer.....	Ct

Directors of the Company.

<i>Name.</i>		
ANDREW R. SMITH.....		Sp
D. E. SIVER.....		Ct
ALEXANDER SMITH.....		St
H. L. BEACH.....		Bi
FRANKLIN FLOETE.....		Sp
JOHN Q. ADAMS.....		Ct
JOHN GYER.....		Ri
A. M. FARNUM.....		Ct
WARREN HAWN.....		St

Title of company, Cooperstown and Mohawk Valley Railway Company.
General offices at Cooperstown, N. Y.

Date of stockholders' annual meeting, second Thursday of January.

For information concerning this report, address A. M. Farnum, Mansfield Springs, N. Y.

CROTON VALLEY.

(Date of charter, December 22, 1885.)

For history of organization, etc., see Report of 1895.

Sold under foreclosure to Leila B. Scrymser in 1893. Property sold.
Last meeting of stockholders was held Jan. 10, 1893.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	3,500	\$350,000
Issued for actual cash.....	227	\$22,700
Issued for services as chief engineer..	5	500
Total now outstanding.....	232	\$23,200

Cost of road to June 30, 1904

General Balance Sheet, June 30, 1904**ASSETS.**

Cost of road.....	
Cash on hand.....	
Open accounts, unpaid portion of subscriptions.....	
Deficiency.....	

LIABILITIES.

Capital stock.....	
Loans and bills payable.....	

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES J. JACKSON.....	President.....	16 and 18 Exchange pl., N. Y. city.
CLARENCE H. SCRYMGEOR.....	Vice-President.....	New Brighton, N. Y.
LOUIS D. BECK.....	Secretary and Treasurer...	Astor House, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES J. JACKSON.....	New York city.
LOUIS D. BECK.....	New York city.
CLARENCE H. SCRYMGEOR.....	New Brighton, N. Y.
J. WHEELER HARDY.....	New York city.
GOVERNOR MORRIS.....	New York city.
STEPHEN MATHERSON.....	New York city.
COURTLANDT VAN RENSBURG.....	New York city.
ALEXANDER S. TAYLOR.....	New York city.
CHARLES S. COPELAND.....	New York city.
CECIL CAMPBELL HIGGINS.....	New York city.
E. HOLBROOK CUSHMAN.....	New York city.

Title of company, Croton Valley Railway Company.

General offices at New York city.

Date of close of fiscal year, June 30.

Date of stockholders' last annual meeting, January 10, 1893.

For information concerning this report, address Charles A. Jackson, President, 16 and 18 Exchange place, New York city.

DELAWARE VALLEY AND KINGSTON.

OWNED BY ERIE.

(Date of charter, November 9, 1899.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	25,000	\$2,500,000	.....
Issued for cash and now outstanding.....	2,500	250,000	\$250,000
Cost of road to June 30, 1904.....			\$251,300 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$251,300 00
Deficiency.....	20,477 53
	<hr/> \$271,777 53
LIABILITIES.	
Capital stock.....	\$250,000 00
Erie Railroad Company advances.....	21,777 53
	<hr/> \$271,777 53
Miles of road projected, from Lackawaxen, Pa., to Rondout, N. Y., miles....	86½

DELAWARE VALLEY AND KINGSTON

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	
F. D. UNDERWOOD.....	President.....	21
D. WILLARD.....	Vice-President.....	21
G. A. RICHARDSON.....	Secretary.....	21
D. W. BIGONEY.....	Treasurer.....	21

Directors of the Company.

<i>Name.</i>	
D. WILLARD.....	Ne
J. G. McCULLOUGH.....	Ne
CHAS. STEEL.....	Ne
F. D. UNDERWOOD.....	Ne
SAMUEL SPENCER.....	Ne
C. S. GOLDSBOROUGH.....	Ne
G. VAN KUREN.....	Ne
G. A. RICHARDSON.....	Ne
G. F. BROWNELL.....	Ne

Title of company, Delaware Valley and Kingston Railway Company.
General offices at Port Jervis, N. Y.
Date of close of fiscal year, June 30.
For information concerning this report, address M. P. Blauvelt, Company, 21 Cortlandt street, New York city.

FLUSHING AND SOUTH SHORE

(Date of charter, March 16 1898.)

For history of organization, etc., see Report of 1903.
Company was dissolved March 16, 1903, at Special Term of Supreme Court.
funds in treasury, from sale of stock, returned to subscribers by order of the court.

FORT PLAIN AND RICHFIELD SPRING

(Date of charter, August 8, 1892.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	paid up.
Authorized by law or charter.....	6,000	\$
Issued for actual cash.....	328	
Issued on account of construction.....	1,006	
Total.....	1,334	\$

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount outstanding.
		Rate.	When payable.	
First mortgage bonds.....	1924	P. c. 5	Jan. & July	\$271,000
Cost of road to June 30, 1904.....				\$404,400 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$404,400 00
LIABILITIES.	
Capital stock.....	\$133,400 00
Funded debt.....	271,000 00
	\$404,400 00
Miles of road projected from Fort Plain, N. Y., to Richfield Springs, N. Y..	30
Motive power to be used, steam.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES SIEDLER.....	Receiver.....	156 Fifth ave., N. Y. city.
W. BARLOW DUNLAP.....	President.....	Amsterdam, N. Y.
THOMAS F. BARRETT.....	Vice-President.....	35 Nassau St., N. Y. city.
VINCENT C. KING.....	Sec. and Treas.....	220 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. BARLOW DUNLAP.....	Amsterdam, N. Y.
THOMAS F. BARRETT.....	New York city.
A. S. DEVENDORF.....	Fort Plain, N. Y.
VINCENT C. KING.....	New York city.
FRED H. BEACH.....	Ballston Spa, N. Y.
H. C. HENDERSON.....	Williamstown, W. Va.
W. S. WATERBURY.....	Ballston Spa, N. Y.
CHARLES MCILROY.....	New York city.
CHARLES SIEDLER.....	New York city.

Title of company, Fort Plain and Richfield Springs Railway Company.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in January.

For information concerning this report, address Thomas F. Barrett, Vice-President, 35 Nassau street, New York city.

GREIGSVILLE AND PEARL CREEK

(OPERATIONS SUSPENDED IN JUNE 1902.)

(Date of charter, January 26, 1892.)

For history of organization, etc., see Report of 1902

Capital Stock.

	Number of shares
Authorized by law or charter, issued for purchase of road and now outstanding.....	
Number of stockholders.....	
Per mile of road owned, 3 miles. { Capital stock outstanding.....	

Construction Accounts.

Total cost of road up to June 30, 1904.....	
Cost of road per mile owned.....	

Income Account for Year Ending June 30, 1904.*Charges as follows, viz.:*

Taxes.....	
Deficit for year ending June 30, 1904.....	

General Income Account.

Deficit for year ending June 30, 1904.....	
Deficit June 30, 1903.....	
Total deficit June 30, 1904.....	

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	
Deficit.....	
LIABILITIES.	
Capital stock.....	
Loans and bills payable.....	

Characteristics of Road and Equipment.**TRACK.**

Main line authorized from Pearl Creek to North Greigsville, single track ..	
Main line laid, first or single track.....	
Branches, first or single track.....	
Total single track.....	
Weight of rails, per yard — Steel, maximum, 70 lbs. Gauge of track, laid with rock.	

DETAILS OF MAIN LINE AND BRANCHES.

NAME OF BRANCH OR ROAD.	From	To	Length in N. Y. State.	Miles laid with steel rail.
Main line.....	Delaware, Lackawanna & Western Jct.	North Greigsville.	1.5	1.5
Branch.....	Around Greigsville Salt Plant.....		1.5	1.5
Total.....			3.	3.

Officers of the Company.

Name.	Title.	Official Address.
E. L. FULLER.....	President and Treasurer.....	Scranton, Pa.
H. D. FULLER.....	Secretary.....	New York city.
DAVID HYMAN.....	Superintendent.....	Geneseo, N. Y.
MORTIMER B. FULLER.....	Auditor.....	Scranton, Pa.

Directors of the Company.

Name.	Residence.
E. L. FULLER.....	Scranton, Pa.
ARTHUR G. GATES.....	Rochester, N. Y.
MILO M. BELDING.....	New York city.
MILO L. BELDING, JR.....	New York city.
HENRY D. FULLER.....	Bayonne, N. J.
JOSEPH N. SMITH.....	Lynn, Mass.
DAVID HYMAN.....	Rochester, N. Y.
JAMES C. COLGATE.....	New York city.
WILLIAM B. PUTNEY.....	New York city.

Title of company, Greigsville and Pearl Creek Railroad Company.

General offices at Scranton, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in June.

For information concerning this report, address E. L. Fuller, President.

HUDSON HIGHLAND BRIDGE AND RAILWAY.

(Date of charter, March 15, 1896.)

For history of organization, etc., see Report of 1897.

By chapter 140 of the Laws of 1904, the time for completion of the bridge and railway was extended to July 4, 1915.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued to former bond- holders of the H. S. B. & N.E. Ry. Co. under reorganiza- tion agreement and now outstanding.....	849	\$84,900
Cost of road to June 30, 1914.....		\$84,900 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$84,900 00
LIABILITIES.	
Capital stock.....	\$84,900 00

Officers of the Company.

Name.	Title.	Official Address.
R. G. HAZARD.....	President.....	Peace Dale, R. I.
WILLIAM G. LADD.....	Secretary and Treasurer.....	130 State st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. P. BOLLER.....	New York city.
WILLIAM G. LADD.....	Brooklyn, N. Y.
HENRY MARTIN.....	Brooklyn, N. Y.
R. G. HAZARD.....	Peace Dale, R. I.
G. F. LAWRIE.....	New York city.
HUGH ALEXANDER.....	New York city.
JAMES F. PIERCE.....	Brooklyn, N. Y.
OLIVER W. BARNES.....	New York city.
FRANK MANN.....	New York city.
H. R. DROWNE.....	New York city.
ERNEST E. BIEL.....	New York city.
W. G. WIPPE.....	New York city.
WILLIAM LADD.....	Brooklyn, N. Y.

Title of company, The Hudson Highland Bridge and Railway Company.

General offices at 130 State street, Brooklyn, N. Y.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address William G. Ladd, Secretary.

KINGSTON AND RONDOUT VALLEY.

(Date of charter, November 11, 1897.)

No part of this road has been built. A part of the right of way was purchased and some grading done on a small portion of the route, but nothing has been done during the past year, and it is not intended to continue the work further. Another corporation was organized (the Ellenville and Kingston Railroad Company) to construct a road on substantially the route adopted by this company, and construction by the Ellenville and Kingston Railroad Company has been completed, and the construction of any road by this company, and all operations by it has been abandoned.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total Par value.	
Authorized by law or charter.....	5,000	\$500,000	
Issued for actual cash	270	27,000	\$27,000
Cost of road up to June 30, 1904.....			\$105,709 35

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$105,709 35
Cash on hand.....		66 46
		<u>\$105,775 81</u>
LIABILITIES.		
Capital stock.....		\$27,000 00
Loans.....		64,635 00
Rents.....		360 91
Interest on loans.....		13,779 90
		<u>\$105,775 81</u>
Miles of road projected from Ellenville to Kingston.....		<u>26</u>

Officers of the Company.

Name.	Title.	Official Address.
A. E. GODEFFROY.....	President.....	Godeffroys, N. Y.

Directors of the Company.

Name.	Residence.
A. E. GODEFFROY.....	New York City.
H. F. SEARLE.....	New York city.
WILLARD V. KING.....	New York city.
CLINTON E. BRAINE.....	New York city.
H. E. AHERN.....	New York city.
A. GORDON NORRIS.....	New York city.
ARTHUR L. PARMELEE.....	New York city.
RICHARD A. JONES.....	New York city.

Title of company, Kingston and Rondout Valley Railway Company.

General offices at Kingston, N. Y.

Date of close of fiscal year, June 30,

Date of stockholders' annual meeting, last Saturday in January.

For information concerning this report, address R. D. Rickard, Treasurer, New York, Ontario and Western Railway Company, 56 Beaver street, New York city.

KLIPNOCKIE.

(Date of charter, December 6, 1899.)

For history of organization, etc., see Report for 1903.

No actual construction work has been done.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for actual cash and now outstanding.....	70	7,000

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$819 65
Cash on hand.....	6,180 35
	<u>\$7,000 00</u>

LIABILITIES.

Capital stock.....	<u>\$7,000 00</u>
Road projected from Birdsalls to Klipnockie Quarry, town of Almond, miles.....	<u>7</u>
Motive power to be used steam.....	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FRANK S. SMITH.....	President.....	54 Wall st., N. Y. city.
FRANK S. BLAIR.....	Vice-President.....	Angelica, N. Y.
DAWSON D. DICKSON.....	Secretary.....	Angelica, N. Y.
H. S. HASTINGS.....	Treasurer.....	St. Mary's, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
FRANK S. SMITH.....	Angelica, N. Y.
FRANK S. BLAIR.....	Angelica, N. Y.
DAWSON D. DICKSON.....	Angelica, N. Y.
EVERETT I. WEAVER.....	Angelica, N. Y.
CHARLES D. BUCHANNAN.....	Angelica, N. Y.
J. HOYT CORBIN.....	Angelica, N. Y.
FERDINAND J. FICKER.....	New York city.
GUY WELLMAN.....	Friendship, N. Y.
H. S. HASTINGS.....	Angelica, N. Y.

Title of company, The Klipnockie Railroad Company.

General offices at Angelica, Allegany county, New York.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in June.

For information concerning this report, address H. S. Hastings, Treasurer, St. Marys, Pa.

LEHIGH AND PAVILION.

(Date of charter, February 9, 1893.)

OPERATIONS SUSPENDED IN 1894.

For history of organization, etc., see Report of 1896.

Track taken up.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	500	\$50,000
Issued for actual cash.....	300	\$30,000
Issued on account of construction.....	200	20,000
Total now outstanding.....	500	\$50,000
Total cost of road to June 30, 1904.....		<u>\$50,000 00</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00
Road originally constructed from Lehigh, N. Y., to a connection with the Delaware, Lackawana and Western Railroad, miles, about.....	2½

Officers of the Company.

Name.	Title.	Official Address.
EDWARD L. FULLER.....	President.....	Scranton, Pa.
JAMES S. McANULTY.....	Sec. and Treas.....	Scranton, Pa.
FRANK D. PATTERSON.....	Gen. Manager.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
ROBERT H. SAYER.....	South Bethlehem, Pa.
WILLIAM CONNELL.....	Scranton, Pa.
EDWARD L. FULLER.....	Scranton, Pa.
HENRY S. DRINKER.....	Philadelphia, Pa.
CHARLES H. ROOT.....	Le Roy, N. Y.
C. FITCH BISSELL.....	Le Roy, N. Y.
ARTHUR G. YATES.....	Rochester, N. Y.
JOSEPH W. TAYLOR.....	Rochester, N. Y.

Title of company, Lehigh and Pavilion Railroad Company.
 General offices at Lehigh (Le Roy), Genesee county, N. Y.
 Date of stockholders' annual meeting, last Tuesday in June.
 For information concerning this report, address E. L. Fuller, President, Scranton, Pa.

LITTLE FALLS, VAN HORNESVILLE AND OTSEGO LAKE.

(NARROW GAUGE.)

(Date of charter, June 13, 1889.)

For history of organisation, etc., see Report of 1900.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,600	\$160,000	
Issued for actual cash and 10 per cent. paid in....	200	23,000	\$2,300
Road projected from Little Falls to Otsego Lake, miles.....			21

Steam motive power to be used.

Officers of the Company.

Name.	Title.	Official Address.
D. S. TILYU.....	President.....	Van Hornesville, N. Y.

LITTLE FALLS, VAN HORNEVILLE AND OTSEGO LAKE. 1399

Directors of the Company.

Name.	Residence.
J. A. FIKES.....	Van Hornesville, N. Y.
J. S. YOUNG.....	Van Hornesville, N. Y.
COLA ROOF.....	Starkville, N. Y.
MOSES SHAUT.....	Starkville, N. Y.
A. TILYU.....	Van Hornesville, N. Y.
L. SPRINGER.....	Van Hornesville, N. Y.
D. S. TILYU.....	Van Hornesville, N. Y.
D. F. ECKER.....	Doek N. Y.
W. R. THOMPSON.....	Van Hornesville, N. Y.
B. W. VAN AUCKEN.....	Van Hornesville, N. Y.
GRESHAM SMITH.....	Van Hornesville, N. Y.
DAVID SHOVER.....	Van Hornesville, N. Y.
BYRON ROOF.....	Fort Plain, N. Y.

Title of company. The Little Falls, Van Hornesville and Otsego Lake (narrow gauge) Railroad Company.

General offices at Van Hornesville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address D. S. Tilyu, President.

LIVONIA AND LAKE CONESUS.

OPERATIONS SUSPENDED SINCE JUNE, 1899.

(Date of charter, August 5, 1895)

For history of organisation, etc., see Report of 1902.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding.....	600	\$60,000
Number of stockholders.....		9
Per mile of road owned, { Capital stock outstanding.....		\$20,000 00
3 miles.		

Construction.

Total cost of road up to June 30, 1904.....	\$60,000 00
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Income Account for Year Ending June 30, 1904.

Charges as follows, viz.:

Taxes.....	\$4 50
Deficit for the year ending June 30, 1904.....	\$4 50

General Income Account.

Deficit for the year ending June 30, 1904.....	\$4 50
Deficit up to June 30, 1903.....	97 96
Total deficit June 30, 1904.....	\$102 46

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$60,000 00
Deficiency.....	102 46
	<hr/> \$60,102 46 <hr/>
LIABILITIES.	
Capital stock.....	\$60,000 00
Loans and bills payable.....	102 46
	<hr/> \$60,102 46 <hr/>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Main line authorized from Erie Junction to Lakeville, single track.....	6.0
Main line laid, first or single track.....	1.5
Branches or other roads, first or single track.....	1.5
Total single track.....	3.0
Weight of rails per yard—steel, maximum 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with rock.	

DETAILS OF MAIN LINE AND BRANCHES.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.	Miles laid with steel rail.
Main line.....	Erie Junction....	West Livonia....	1.5.	1.5
Branches in and around salt breakers at West Livonia.....			1.5	1.5
			3.0	3.0

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. L. FULLER.....	President and Treasurer...	Scranton, Pa.
MORTIMER B. FULLER.....	Secretary.....	Scranton, Pa.
D. HYMAN.....	Superintendent.....	Livonia Station, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
MILO M. BELDING.....	New York city.
MILO M. BELDING, JR.....	New York city.
WILLIAM B. PUTNEY.....	New York city.
D. HYMAN.....	Rochester, N. Y.
JOSEPH N. SMITH.....	Lynn, Mass.
CHAS. R. FULLER.....	Scranton, Pa.
HENRY D. FULLER.....	Bayonne, N. J.
E. L. FULLER.....	Scranton, Pa.
MORTIMER B. FULLER.....	Scranton, Pa.

Title of company, Livonia and Lake Conesus Railroad Company.

General offices at Scranton, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in June.

For information concerning this report, address E. L. Fuller, President.

MILFORD, MATAMORAS AND NEW YORK.

(Date of charter, June 9, 1897.)

For history of organization, etc., see report of 1903.

On October 10, 1903, the floods on the Delaware River damaged the bridge and entire roadbed of the company to such an extent it could not be operated. The road was not operated during the year ending June 30, 1904. On March 8, 1904, the bridge was carried away by the flood, and it has not yet been restored. The State of New York in the erection of the dyke on the Delaware river bank, has cut away the road bed between the bridge across the river and the overhead bridge which spans the street east of the river, so that when the bridge is rebuilt the the road will be entirely of bridge construction.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding	500	\$50,000	\$50,000
Number of stockholders.....			17

Cost of Road.

Road built by contract.....	Total cost of road up to June 30, 1904. \$50,000 00
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Income Account for Year Ending June 30, 1904.*Charges against income as follows, viz.:*

Taxes on property used in operation of road	\$775 00
Deficit for the year ending June 30, 1904.....	\$775 00

General Income Account.

Deficit for year ending June 30, 1904.....	\$775 00
Deficit up to June 30, 1903.....	271 23
Expended in attempt to save bridge.....	4,480 11
Total deficit June 30, 1904.....	\$5,526 34

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$50,000 00
<i>Current assets as follows, viz.:</i>	
Open accounts.....	803 43
Deficiency.....	5,526 34
	\$56,329 77
LIABILITIES.	
Capital stock.....	\$50,000 00
<i>Current liabilities as follows, viz.:</i>	
Taxes due and accrued.....	775 00
Open accounts.....	1,074 66
Loans and bills payable.....	4,480 11
	\$56,329 77

Description of Road.

	Miles all in N. Y. State.
*Main line from Matamoras to Port Jervis, N. Y., single track.....	<u>.1453</u>

Officers of the Company.

Name.	Title.	Official Address.
W. V. HILLIARD.....	President and General Manager.....	Matamoras, Pa.
P. Q. DEYO.....	Secretary and Treasurer.....	41 Pine st., N. Y. city.

Directors of the Company.

Name.	Residence.
W. V. HILLIARD.....	Milford, Pa.
P. Q. DEYO.....	Brooklyn, N. Y.
RICHARD FALKLAND.....	Hoboken, N. J.
N. W. HOLDEN.....	Milford, Pa.
A. T. SEELEY.....	Milford, Pa.
FRANK SCHORR.....	Milford, Pa.
A. V. PORTER.....	New York city.

Title of company, The Milford, Matamoras and New York Railroad Company.

General offices at 41 Pine street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address W. V. Hilliard, President, Matamoras, Pa.

NEWTOWN CREEK TERMINAL.

(Date of charter, May 8, 1896.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	30	\$3,000	\$3,000
Issued on account of construction.....	132	13,200	.....
Total now outstanding.....	162	\$16,200	\$3,000

Cost of road to June 30, 1904.....	<u>\$19,520 79</u>
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$19,520 79
Cash on hand.....	8,000 00
	<u>\$22,520 79</u>
LIABILITIES.	
Capital stock.....	\$16,200 00
Loans and bills payable.....	6,320 79
	<u>\$22,520 79</u>
Road projected from Newton Creek to several factories nearby, miles, about	2
Miles of road built, single track.....	<u>.067</u>
Motive power to be used, steam.	

*Destroyed; to be rebuilt.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE W. KENTON.....	President.....	25 Broad st., N. Y. city.
NEWELL MARTIN.....	Vice-President.....	25 Broad'st., N. Y. city.
LOUIS S. REED.....	Sec. and Treas.....	25 Broad st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
THEODORE R. CHAPMAN.....	205 Metropolitan ave., Brooklyn, N. Y.
LOUIS WINDMULLER.....	20 Reade street, New York city.
FRANK BAILEY.....	175 Remson street, Brooklyn, N. Y.
HENRY BROOKFIELD.....	516 Madison ave., New York city.
CHARLES ROBINSON SMITH.....	34 West 69th street, New York city.
W. J. LOGAN.....	52 Commercial street, Brooklyn, N. Y.
ALBERT WINTER.....	Hotel St. Andrew, New York city.
GEORGE W. KENTON.....	842 Carroll street, Brooklyn, N. Y.
LOUIS S. REED.....	25 Broad street, New York city.
HAROLD BUNKER.....	110 Fifth ave., New York city.
WALLACE MURRAY.....	25 Broad street, New York city.
LOUIS DEAN SPIER.....	South Orange, N. J.
ALBERT F. JENES.....	Brooklyn, N. Y.
NEWELL MARTIN.....	Audubon Park, N. Y.
E. T. HOWLAND.....	Tribune Bldg., New York city.

Title of company, Newtown Creek Terminal Company.

Principal office at 25 Broad street, New York city,

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in February.

For information concerning this report, address George W. Kenyon, President.

NEW YORK, BOSTON, ALBANY AND SCHENECTADY.

(Date of charter, June 29, 1880.)

Time of completion of the road extended to the 31st of December, 1905, Laws of 1895, chapter 427.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total p r value.
Authorized by law or charter.....	92,600	\$9,260,000
Issued on account of construction and now outstanding.....	7,171	717,100

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.	Amount outstanding.
		Rate.	When payable.		
First mortgage bonds.....	1910	p.c. 6	April & Oct.	\$275,000	\$275,000

Construction.

Cost of road.....	Total cost of road up to June 30, 1904. <u>\$1,147,660 37</u>
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	<u>\$1,147,660 37</u>
LIABILITIES.	
Capital stock.....	\$717,100 00
Funded debt.....	275,000 00
Interest on funded debt, due and accrued.....	122,250 00
Due companies and individuals (on open accounts).....	33,310 37
	<u>\$1,147,660 37</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
C. E. ARNOLD.....	Vice-President.....	181 Broadway, N. Y. city.
JOHN T. HOPKINS.....	Secretary and Treasurer..	181 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEO. W. CLARK.....	Ridgefield, N. J.
GEO. E. CLARK.....	Ridgefield, N. J.
E. B. HIGGINS.....	East Orange, N. J.
B. H. BREVOORT.....	Poughkeepsie, N. Y.
JOHN T. HOPKINS.....	New York city.
C. E. ARNOLD.....	New York city.
GEO. W. MANSON.....	New York city.
J. M. RICHARDS.....	Omaha, Neb.
F. M. WILSON.....	Templeton, Ia.
E. C. JEWETT.....	Orange, N. J.
J. M. FREEMAN.....	Orange, N. J.
WM. B. FRANK.....	New York city.
H. C. FASH.....	New York city.

Title of company, New York, Boston, Albany and Schenectady Railroad Company.

General offices at 181 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address John T. Hopkins, Secretary and Treasurer.

NEW YORK CANADIAN PACIFIC.

(Date of charter, April 16, 1891.)

Formerly New York and Albany Railroad Company. Name changed to New York Canadian Pacific Railroad Company by order of the Supreme Court. Certificate filed in office of Secretary of State, April 16, 1891.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	101,500	\$10,150,000
Issued for actual cash.....	1,646	\$164,600
Issued on account of construction.....	13,386	1,338,600
Total now outstanding.....	15,032	\$1,503,200

Construction.

	Total cost of road up to June 30, 1904.
Grading and masonry.....	\$43,626 90
Land and land damages.....	50,377 94
Engineering.....	42,172 66
Salaries and expenses.....	1,565,415 62
Total.....	\$1,701,593 12

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$1,698,074 64
Sundries.....	3,517 48
	\$1,701,593 12
LIABILITIES.	
Capital stock.....	\$1,503,200 00
Old accounts for which stock is pledged.....	143,641 02
For new surveys, etc.....	54,752 10
	\$1,701,593 12
Road projected from Ogdensburg, N. Y., to New Jersey State line (Suffern) miles.....	332

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
VERPLANCK COLVIN.....	President.....	Albany, N. Y.
WILLIAM L. M. PHELPS.....	Secretary.....	Albany, N. Y.
Geo. C. VAN TUYL, JR.....	Treasurer.....	Albany, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
VERPLANCK COLVIN.....	Albany, N. Y.
JOHN D. PARSONS, JR.....	Albany, N. Y.
GEORGE C. VAN TUYL, JR.....	Albany, N. Y.
JAMES FRANCIS.....	New York city.
PETER H. FLAGLER.....	Clarksville, N. Y.
EDWIN A. JONES.....	New York city.
E. D. A. COLVIN.....	New York city.
KENNETH K. McLAREN.....	Jersey City, N. J.

Title of company, New York Canadian Pacific Railway Company.

General offices at Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address Verplanck Colvin, President.

NEW YORK CONNECTING.

(Date of charter, April 21, 1892.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	
Issued for actual cash.....	110	\$11,000	\$11,000
Issued on account of construction.....	890	89,000	
Total now outstanding.....	1,000	\$100,000	\$11,000

Cost of Road.

	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Engineering expenses.....	\$13,793 09	\$145,163 96
Interest and discount charged to construction.....	2,680 90	4,480 90
Purchase of constructed road.....		25,000 00
Lutheran cemetery.....	8,350 90	8,350 90
Legal expenses.....	4,214 16	9,814 16
Organization expenses.....	5 60	171 34
Total cost of road.....	\$29,044 65	\$192,981 26

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Services and expenses of engineer and engineering corps and engineering supplies.....	\$13,793 09
Interest on bills payable.....	2,680 90
Labor and material construction of sewer through Lutheran Cemetery.....	8,350 90
Services and expenses of counsel.....	4,214 16
Advertising annual meeting.....	5 60
	\$29,044 65

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$170,163 96
Interest and discount.....	4,480 90
Taxes.....	39 08
Interest on real estate mortgages payable.....	800 00
Legal expenses.....	9,814 16
Organization expenses.....	171 34
Lutheran Cemetery sewer.....	8,350 90
	\$193,820 34
LIABILITIES.	
Capital stock.....	\$100,000 00
Bills payable.....	58,790 33
Real estate mortgage.....	20,000 00
Pennsylvania R. R. Company.....	8,515 01
N. Y., N. H. & H. R. R. Company.....	8,515 00
	\$193,820 34
Miles of road projected from a point in New York county to Brooklyn.....	12
Road owned,, from Glendale to Fresh Pond road, mile.....	1

Weight of rails, 90lbs; motive power to be used, steam or other suitable power Road expected to be finished and in full operation from two to three years.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Office Address.</i>
CHARLES S. MELLEN.....	President.....	New Haven, Conn.
SAMUEL REA.....	Vice-President.....	Philadelphia, Pa.
FRANK E. HAFF.....	Secretary and Treasurer.....	128 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL REA.....	Philadelphia, Pa.
THOMAS B. REA.....	New York city.
W. H. BALDWIN, JR.....	Locust Valley, N. Y.
CHARLES S. MELLEN.....	New Haven, Conn.
S. M. PREVOST.....	Philadelphia, Pa.
JOHN M. HALL.....	New Haven, Conn.
H. M. KOCHERSPERGER.....	New Haven, Conn.
PERCY R. TODD.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Boston, Mass.

Title of company, The New York Connecting Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Frank E. Haff, Secretary and Treasurer.

NEW YORK AND EAST RIVER.

(Date of charter, December 18, 1881.)

For history of organisation, etc., see Report of 1895.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	25,000	\$2,500,000
Issued for actual cash.....	50	\$5,000
Issued on account of construction.....	1,000	100,000
Issued for right of way.....	150	15,000
Issued for legal services, organisation expenses, etc.....	250	25,000
Total.....	1,450	\$145,000

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$145,000 00
LIABILITIES.	
Capital stock.....	\$145,000 00
Road projected from New York city to Portchester N. Y., miles.....	30
Motive power to be used, steam.	

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH POOL.....	President.....	43 Cedar st., N. Y. city.
FRANK J. POOL.....	Sec. and Treas.....	43 Cedar st., N. Y. city.

Directors of the Company.

Name.	Residence.
JOSEPH POOL.....	New York city.
WILLIAM D. DANNENBERG.....	New York city.
FRANK J. POOL.....	New York city.
JOHN L. KEMPER.....	New York city.

Title of company, New York and East River Railroad Company.

General offices at 43 Cedar street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in September.

For information concerning this report, address Joseph Pool, President.

NEW YORK AND LONG ISLAND SUBURBAN.

(Date of charter, 1891.)

Nothing has been done since organisation of the company, save preliminary survey of the route and endeavor to obtain right of way. The company has not issued any stock, and is without debt of any character.

Road projected from Williamsbridge, N. Y., to Richmond Hill, Queens county, N. Y. 14 miles.

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM CALDWELL.....	Vice-President.....	23 Park Row, N. Y. city.
THOMAS W. PITMAN.....	Secretary.....	23 Park Row, N. Y. city.
EDWARD MYERS.....	Treasurer.....	23 Park Row, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM CALDWELL.....	New York city.
EDWARD MYERS.....	New York city.
JOHN F. ANDERSON.....	New York city.
A. R. CHISHOLM.....	New York city.
JOHN R. VANDERVEER.....	New York city.
HERMAN COHEN.....	New York city.
DAVID E. AUSTIN.....	New York city.
THOMAS W. PITTMAN.....	New York city.
T. STODDARD BEATTIE.....	New York city.

Title of company, New York and Long Island Suburban Railroad Company.

General offices at 23 Park Row, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in January.

For information concerning this report, address William Caldwell, Vice-President.

NIAGARA RIVER AND ERIE.

(Date of charter, June 19, 1889.)

This company was organized to construct and operate a railroad from a point on the line of the Erie and Black Rock Railroad in the city of Buffalo, to a terminus in the village of Tonawanda, Erie county, N. Y., a distance of about eight miles. Surveys have been made for the location of the route, but it has not been constructed.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for organization and now outstanding.....	127	12,700
Cost of road to June 30, 1904.....		\$153 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$153 00
Open accounts.....	12,547 00
	<u>\$12,700 00</u>
LIABILITIES.	
Capital stock.....	\$12,700 00
Road projected from a point on the Erie and Black Rock Railroad to Tonawanda, Erie county, N. Y., about.....	8 miles.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	P. O. Box 839, N. Y. city.
D. WILLARD.....	Vice-President.....	P. O. Box 839, N. Y. city.
G. A. RICHARDSON.....	Secretary.....	P. O. Box 839, N. Y. city.
DAVID BOSMAN.....	Assistant Secretary.....	P. O. Box 839, N. Y. city.
J. W. PLATTEN.....	Treasurer.....	P. O. Box 839, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
D. WILLARD.....	New York city.
CHAS. STEELE.....	New York city.
HENRY W. SPRAGUE.....	Buffalo, N. Y.
GEO. F. BROWNELL.....	New York city.
F. D. UNDERWOOD.....	New York city.
J. W. PLATTEN.....	New York city.
G. A. RICHARDSON.....	New York city.

Title of company, Niagara River and Erie Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in October.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

NICHOLS AND NORTHERN PENNSYLVANIA.

(Date of charter, May 27, 1903.)

Incorporated to build a surface steam railroad from Nichols, Tioga county, N. Y., to the Pennsylvania State line. Certificate under section 59 of Railroad Law, granted by Board of Railroad Commissioners, March 8, 1904. Surveys and maps have been completed and active preparation for the commencement of construction are now being carried on.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	400	\$400,000	.....
Subscribed, paid in, and issued for actual cash.....	40	4,000	\$4,000
Cost of road to June 30, 1904.....			\$4,000

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$4,000
LIABILITIES.	
Capital stock, common.....	\$4,000
Road projected from Nichols, Tioga county, N. Y., to Pennsylvania State line.....	2.5 miles.
Expect road to be finished and in full operation October 1, 1905.....	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS M. FOUTS.....	President.....	Newark, N. Y.
GEORGE L. FENDERSON.....	Vice-President.....	Nichols, N. Y.
RAY B. RANDALL.....	Secretary.....	Newark, N. Y.
CALEB L. B. TYLER.....	Treasurer.....	Newark, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
THOMAS M. FOUTS.....	Newark, N. Y.
GEORGE L. HENDERSON.....	Nichols, N. Y.
RAY B. RANDALL.....	Newark, N. Y.
C. L. B. TYLER.....	Newark, N. Y.
CLINTON N. TYLER.....	Newark, N. Y.
CHARLES M. HYDE.....	Corning, N. Y.
JOHN L. MILLER.....	Corning, N. Y.
WILLIAM TAYLOR.....	Nichols, N. Y.
MYRON P. FINCH.....	Nichols, N. Y.
CLAY CLAPP.....	Waverly, N. Y.
F. E. LYFORD.....	Waverly, N. Y.
PERCY L. LANG.....	Waverly, N. Y.
FRANK H. VIELE.....	Worcester, Mass.

Title of company, Nichols and Northern Pennsylvania Railroad Company.

General offices at Nichols, Tioga county, N. Y.

Date of stockholders' annual meeting, second Tuesday in May.

Date of close of fiscal year, June 30.

For information concerning this report, address Ray B. Randall, Secretary, Newark, N. Y.

NORTHERN SHAWMUT.

(Date of charter, January 14, 1903.)

No actual work has been done.

Capital Stock.

	Number of shares.	Total par value.	Cash realized.
Authorized by law or charter.....	300	\$30,000	.....
Subscribed and paid in.....	31	\$3,100	\$3,100

General Balance Sheet, June 30, 1904.

ASSETS.	
Cash on hand.....	\$3,100 00
LIABILITIES.	
Capital stock.....	\$3,100 00
Miles of road projected from line of Pittsburg, Shawmut and Northern Railroad Company, in township of Grove, Allegany Co., N. Y., to Michael Mills, in township of Ossian, Livingston Co., N. Y.....	2½

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FREDERIC W. FROST.....	President.....	54 Wall st., N. Y. city.
GUY WELLMAN.....	Vice-President.....	Friendship, N. Y.
SIMON M. AYERS.....	Secretary.....	54 Wall st., N. Y. city.
HENRY S. HASTINGS.....	Treasurer.....	St. Mary's Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. MINER WELLMAN.....	Friendship, N. Y.
GUY WELLMAN.....	Friendship, N. Y.
C. WALTER ARTE.....	New York city.
S. M. AYERS.....	Jersey City, N. J.
FREDERIC W. FROST.....	Brooklyn, N. Y.
GEORGE C. ATKINS.....	Bayonne, N. J.
FREDERICK H. RIDGWAY.....	New York city.
FERDINAND J. FICKER.....	New York city.
HENRY F. GRANGER.....	New York city.

Title of company, The Northern Shawmut Railroad Company.

General offices at Angelica, Allegany county, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in June.

For information concerning this report, address H. S. Hastings, Treasurer, St. Marys, Pa.

OATKA VALLEY.

(Date of charter, March 20, 1883.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,000	\$500,000
Cost of road June 30, 1904.....		\$966 59
Road authorized from Le Roy, Genesee county, N. Y., to Gainesville, Wyoming county, N. Y.....		25 miles.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN J. CARTER.....	President.....	Titusville, Pa.
WILLIAM BRISTOL.....	Vice-President.....	Warsaw, N. Y.
L. A. HAYWARD.....	Secretary.....	Warsaw, N. Y.
GEORGE P. ECKBERT.....	Treasurer.....	Bradford, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM BRISTOL.....	Warsaw, N. Y.
ISAAC G. HAMMOND.....	Middlebury, N. Y.
ETHEL C. SHERMAN.....	Middlebury, N. Y.
N. S. BEARDSLEE.....	Warsaw, N. Y.
JOHN J. CARTER.....	Titusville, Pa.
R. G. TAYLOR.....	Buffalo, N. Y.
H. E. PICKETT.....	Bradford, Pa.
GEORGE P. ECKBERT.....	Bradford, Pa.
F. E. BORDEN.....	Bradford, Pa.
J. E. RANSOM.....	Buffalo, N. Y.
L. A. HAYWARD.....	Warsaw, N. Y.
C. L. WHITNEY.....	Belmont, N. Y.
R. N. HURD.....	Syracuse, N. Y.

Title of company, Oatka Valley Railroad Company.

General offices at Warsaw, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address William Bristol, Vice-President.

ONEIDA, ONEONTA AND NEW YORK.

(Date of charter, August 20, 1889.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,500	\$650,000 00	.....
Paid in on stock subscription.....		12,873 50	\$12,873 50
Cost of road to June 30, 1904.....			\$12,822 29

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$12,822 29
Cash on hand.....		51 21
		<u>\$12,873 50</u>
LIABILITIES.		
Capital stock.....		<u>\$12,873 50</u>
Road projected from Oneida to Oneonta.		
Motive power to be used, steam.		

Officers of the Company.

Name.	Title.	Official Address.
J. W. WARNER.....	President.....	Oneida, N. Y.
M. L. KETTER.....	Vice-President.....	Oneonta, N. Y.
D. F. WILDER.....	Treasurer.....	Oneonta, N. Y.

Directors of the Company.

Name.	Residence.
J. W. WARNER.....	Oneida, N. Y.
E. E. COON.....	Oneida, N. Y.
R. B. DOWNING.....	Oneida, N. Y.
JOHN F. TUTTLE.....	Syracuse, N. Y.
M. L. KETTER.....	Oneonta, N. Y.
H. C. BAKER.....	Oneonta, N. Y.
J. A. WARD.....	Oneonta, N. Y.
A. MORRIS.....	Oneonta, N. Y.
J. P. KENTON.....	Morris, N. Y.
M. F. SMITH.....	Knoxboro, N. Y.
L. O. MOTT.....	New York city.

Title of company, The Oneida, Oneonta and New York Railway Company.

General offices at Oneonta, Otsego county, N. Y.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address J. W. Warner, President, Oneida, N. Y.

PORT CHESTER AND TARRYTOWN.

(Date of charter, August 29, 1882.)

Company never organized and nothing has been done toward construction.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,000	\$500,000
Road projected from Port Chester to Tarrytown.....		14 miles.

Directors of the Company.

<i>Name.</i>	<i>Residence</i>
GEORGE W. QUINTARD.....	New York city.
W. J. TINGUE.....	Port Chester, N. Y.
CHAS. H. ROPES.....	Port Chester, N. Y.
WM. M. BANKS.....	Port Chester, N. Y.
J. H. CLAPP.....	Port Chester, N. Y.
L. V. SONE.....	White Plains, N. Y.
T. F. CARHART.....	White Plains, N. Y.
F. T. HOUSE.....	Port Chester, N. Y.
H. A. DICKENSON.....	Port Chester, N. Y.
N. F. PALMER.....	Port Chester, N. Y.
J. W. MCCARTY.....	Port Chester, N. Y.
HOWARD HOWE.....	New York city.

Title of company, Port Chester and Tarrytown Railroad Company.
For information concerning this report, address W. J. Tingue, Greenwich, Conn.

PORT CHESTER TERMINAL.

(Date of charter, October 19, 1901.)

This company acquired the Railway Terminals at Port Chester, N. Y., heretofore owned by the Port Chester Bolt and Nut Company, and is engaged in extending the same so as to furnish terminal facilities at Port Chester.

No new work since last report.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	100	\$10,000	\$10,000
Cost of road to June 30, 1904.....			\$10,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$10,000 00
LIABILITIES.	
Capital stock.....	\$10,000 00
Miles of track projected, single track, about.....	1
Weight of rails, 75 lbs.; motive power to be used, steam.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. L. WARD.....	President.....	Port Chester, N. Y.
SAMUEL COMLY.....	Vice-President.....	Port Chester, N. Y.
ELWOOD BURDSALL.....	Secretary.....	Port Chester, N. Y.
R. H. BURDSALL.....	Treasurer.....	Port Chester, N. Y.
CHARLES ELDREDGE.....	General Manager.....	Rye, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. L. WARD.....	Port Chester, N. Y.
SAMUEL COMLY.....	Port Chester, N. Y.
R. H. BURDSALL.....	Port Chester, N. Y.
ELWOOD BURDSALL.....	Port Chester, N. Y.
W. S. COMLY.....	Port Chester, N. Y.
CHARLES ELDREDGE.....	Rye, N. Y.
H. E. MARSHALL.....	Port Chester, N. Y.
R. H. PARSONS.....	New York city.
WM. NELSON CROMWELL.....	New York city.

Title of company, Port Chester Terminal Railroad Company.

General offices at Port Chester, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address W. L. Ward, President.

SOUTH CAIRO AND EAST DURHAM.

(Date of charter, January 18, 1881. Date of amended charter, January 16, 1894.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,200	\$60,000
Subscribed.....	206	\$10,300
Paid in.....		7,495
Cost of road up to June 30, 1904.....		\$7,790 88

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$7,790 88
Cash on hand.....	160 43
	\$7,951 31
LIABILITIES.	
Capital stock paid in.....	\$7,495 00
Total rent for house to June 30, 1904.....	456 31
	\$7,951 31
Miles of road projected from Cairo to East Durham.....	6

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ADDISON P. JONES.....	President.....	Catskill, N. Y.
GEO. W. HOLDRIDGE.....	Vice-President.....	Catskill, N. Y.
J. FREELON GAYLORD.....	Secretary and Treasurer.....	Catskill, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. FREELON GAYLORD.....	Catskill, N. Y.
ADDISON P. JONES.....	Catskill, N. Y.
L. R. DOTY.....	Catskill, N. Y.
PERCIVAL GOLDIN.....	Catskill, N. Y.
GEO. C. FOX.....	Catskill, N. Y.
JOHN H. STORY.....	Catskill, N. Y.
GEO. W. HOLDREDGE.....	Catskill, N. Y.
O. V. SAGE.....	Randalls Island, N. Y.
ISAAC PHUYN.....	Catskill, N. Y.
WILLIAM BENNETT.....	Catskill, N. Y.
WILLIAM LAMPMAN.....	Catskill, N. Y.
HARRY HALL.....	Catskill, N. Y.
G. H. JONES.....	Catskill, N. Y.

Title of company, South Cairo and East Durham Railroad Company.
 General offices at Catskill, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Monday in January.
 For information concerning this report, address J. Freelon Gaylord, Secreta y.

SOUTHFIELD BRANCH.

(Date of charter, September 18, 1868.)

For history of organisation, etc., see Report of 1899.

The rails have been taken up; road virtually abandoned.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100	\$10,000	.....
Issued for actual cash.....	10	1,000	\$1,000
Cost of road to June 30, 1904.....			\$17,784 17

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$17,784 17
LIABILITIES.	
Capital stock.....	\$1,000 00
Surplus.....	16,784 17
	\$17,784 17
Miles of road from Southfield, N. Y., to Southfield furnace.....	1

Officers of the Company.

Name.	Title.	Official Address.
JAMES DAY ROWLAND.....	President.....	Sterlington, N. Y.
B. MOFFATT, JR.....	Sec. and Treas.....	Sterlington, N. Y.

Directors of the Company.

Name.	Residence.
JAMES DAY ROWLAND.....	Philadelphia, Pa.
JAY COOKE, JR.....	Philadelphia, Pa.
JAMES P. SCOTT.....	Philadelphia, Pa.
WM. J. HOLLIS.....	Philadelphia, Pa.
CHAS. E. PANCOAST.....	Philadelphia, Pa.
MACGRANE COXE.....	New York city.
GEORGE F. MAXWELL.....	New York city.
B. MOFFATT, SR.....	Sterlington, N. Y.
B. MOFFATT, JR.....	Sterlington, N. Y.

Title of company, Southfield Branch Railroad Company.
 General offices at Sterlington, N. Y.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, first Tuesday in April.
 For information concerning this report, address B. Moffatt, Jr., Treasurer.

SYRACUSE AND BALDWINVILLE.

(Date of charter, [January, 27,] 1891.)

For history of organisation, etc., see Report of 1893. Trains stopped running July, 1892. Road virtually abandoned.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	600	\$60,000	1,000	\$100,000
Issued for reorganisation and now outstanding.	86.2	8,620	856.4	85,640
Grand total of common and preferred stock now outstanding.....				\$94,260 00
Number of stockholders.....				24

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable		
First mortgage bonds	July 1, 1891	49	4 p.c.	Jan. & July	\$115,000	\$111,000
Bond, script, etc.....	July 1, 1891	...	4	Jan. & July	.....	4,000
Total					\$115,000	\$115,000

Construction.

Purchase of constructed road under reorganisation.	\$190,931 73
CHARGES FOR YEAR ENDING JUNE 30, 1904.	
Interest on funded debt	\$4,267 50

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$190,931 73
<i>Other permanent investments as follows, viz.:</i>	
First mortgage bonds on hand	8,000 00
<i>Current assets as follows, viz.:</i>	
Due from D., L. & W. on open accounts	3,011 40
Deficiency	57,600 43
	\$259,543 56

LIABILITIES.

Capital stock.....	\$94,260 00
Funded debt.....	115,000 00
Interest on funded debt, due and accrued to D., L. & W. Co	50,283 56
	\$259,543 56

Officers of the Company.

Name.	Title.	Official Address.
FREDERICK H. GIBBENS	Sec. and Treas.....	26 Exchange pl., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JACOB AMOS	Syracuse, N. Y.
FREDERICK H. GIBBENS	Montclair, N. J.
SAMUEL SLOAN, JR.	New York city.
W. H. LEUPP	New York city.
E. M. MARSTON	New York city.
F. F. BENTLEY	Baldwinsville, N. Y.
F. M. PATCHEN	New York city.

Title of company, The Syracuse and Baldwinsville Railway Company.

General offices at 26 Exchange Place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, last Friday in January.

For information concerning this report, address O. C. Post, General Auditor, D., L. & W. R. R. Co., 26 Exchange Place, New York city.

SYRACUSE, SKANEATELES AND MORAVIA.

(Date of original charter, April 18, 1898; amended chapter, March 15, 1899.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstand- ing.
Authorized by law or charter.....	10,000	\$1,000,000	
Issued for actual cash.....	520	\$52,000	\$52,000
Issued for services.....	713	71,300	
Total outstanding.....	1,233	\$123,300	\$52,000
Cost of road to June 30, 1904.....			\$123,300 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$123,300 00
LIABILITIES.	
Capital stock.....	\$123,300 00
Miles of road projected from Syracuse to Moravia.....	43
Motive power to be used, electricity.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WING T. PARKER.....	President.....	Moravia, N. Y.
HENRY J. HUBBARD.....	Vice-President.....	Skaneateles, N. Y.
JOSEPH PARKER.....	Secretary.....	Moravia, N. Y.
THOMAS W. DOWNING.....	Treasurer.....	Moravia, N. Y.

Directors of the Company.

<i>Names.</i>	<i>Residence.</i>
WING T. PARKER.....	Moravia, N. Y.
HENRY J. HUBBARD.....	Skaneateles, N. Y.
CHARLES R. MILFORD.....	Skaneateles, N. Y.
JOSEPH PARKER.....	Moravia, N. Y.
THOMAS W. DOWNING.....	New York city.
EDWARD S. GRIFFING.....	New York city.
FRANK H. SMILEY.....	New York city.
JOHN ANDREWS.....	Moravia, N. Y.
FRANK B. RYAN.....	Moravia, N. Y.
H. J. FERNALD.....	Moravia, N. Y.
JOHN A. THOMAS.....	Moravia, N. Y.

Title of company, Syracuse, Skaneateles and Moravia Railroad Company.

General offices at Moravia, N. Y.;

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in September.

For information concerning this report, address Joseph Parker, Secretary.

TROY TERMINAL.

(Date of charter, February 4, 1902.)

For history of organisation, etc., see Report of 1903.

The following letter from the attorney of the company is self explanatory.

T. F. HAMILTON,
COUNSELOR-AT-LAW,
116 FIRST STREET,
Troy, N. Y.

TROY, N. Y., June 23, 1904.

STATE BOARD OF RAILROAD COMMISSIONERS,
ALBANY, N. Y.

DEAR SIR:

I acknowledge receipt of yours of recent date.

Would beg to say that, as you are probably aware, the Appellate Division of the Supreme Court reversed the findings of the Board of Railroad Commissioners in granting the certificate of necessity to the Troy Terminal Railroad Company and said corporation has gone out of existence. I herewith return blanks which you sent me.

(Signed)

Yours very truly,
T. F. HAMILTON.

UPPER HUDSON.

(Date of charter, April 10, 1896.)

Time of beginning construction and payment of ten per cent. extended to January 1, 1904 and time for completion of road extended to January 1, 1906, by chapter 610 of the Laws of 1901.

Capital Stock.

	COMMON.		Cash realised on amount outstanding
	Number of shares	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash and now outstanding.....	200	20,000	\$20,000

Cost of road to June 30, 1904, surveying, office expenses, etc. \$15,549 80

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$15,549 80
Accrued interest and cash on hand.....		4,450 20
		<u>\$20,000 00</u>
LIABILITIES.		
Capital stock.....		\$20,000 00
Road projected from Corinth to South Glens Falls, miles.....		<u>20</u>

Officers of the Company.

Name.	Title.	Official Address.
WARREN CURTIS.....	President.....	30 Broad st., N. Y. city.
A. PAGENSTECHER.....	Vice-President.....	Room 88, Times Bldg., N. Y. city.
A. PAGENSTECHER, JR.....	Sec. and Treas.....	Room 188, Times Bldg., N. Y. city.

Directors of the Company.

Name.	Residence.
WARREN CURTIS.....	Palmer, N. Y.
A. PAGENSTECHER.....	New York city.
JOHN B. GLEASON.....	New York city.
KENNEDY B. FULLERTON.....	Brooklyn, N. Y.
A. PAGENSTECHER, JR.....	New York city.
LOUIS WINDMULLER.....	Woodside, L. I.
THEODORE EXILMANN.....	Corinth, N. Y.
W. G. KIMBALL.....	Brooklyn, N. Y.
A. C. SCRIMGEOUR.....	Brooklyn, N. Y.

Title of company, Upper Hudson Railroad Company.

General offices at Corinth, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address A. Fagenstecher, Jr., Secretary and Treasurer, Room 88 Times Building, New York city.

WADDINGTON, CANTON AND SOUTHERN.

(Date of charter, August 7, 1894.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	50,000	\$500,000
Cost of road to June 30, 1904		<u>\$28,823 50</u>
Road projected from Wellington, N. Y., to High Falls, N. Y., miles, about		<u>27</u>

Officers of the Company.

Name.	Title.	Official Address.
JAMES SPEERS.....	President.....	Canton, N. Y.
M. B. WASHBURN.....	Secretary.....	Waddington, N. Y.

Directors of the Company.

Name.	Residence.
JAMES SPEERS.....	Canton, N. Y.
F. D. SMITH.....	New York city.
M. B. WASHBURN.....	Buffalo, N. Y.
G. C. MCGREGOR.....	New York city.
M. R. BODKIN.....	New York city.
F. S. HANFIELD.....	New York city.
J. G. TATE.....	New York city.

Title of company, Waddington, Canton and Southern Railroad Company.

General offices at Canton, N. Y.

For information concerning this report, address Monroe B. Washburn, Secretary, Room 705 Mutual Life Building, Buffalo, N. Y.

WASHINGTON COUNTY.

(Date of charter, July 9, 1887.)

Surveys have been made and maps filed. Construction not commenced. More than one-third of the right of way has been obtained. No construction work has been done.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	14,500	\$1,450,000	.....
Subscribed, 10 per cent. paid in.....	421	42,100	\$4,210
Cost of road to June 30, 1904.....			<u>\$10,230 24</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	<u>\$10,230 24</u>
LIABILITIES.	
Capital stock, common, 10 per cent. paid in.....	\$4,210 00
Due companies and individuals (on open accounts).....	6,020 24
	<u>\$10,230 24</u>
Road projected from Greenwich, N. Y., to State line, near Granville, miles...	<u>36</u>

Officers of the Company.

Name.	Title.	Official Address.
W. G. LADD.....	Secretary.....	130 State st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
EDWARD W. SERRELL.....	West New Brighton, N. Y.
GEO. O. BEACH.....	Mount Vernon, N. Y.
W. G. LADD.....	Brooklyn, N. Y.
JOHN STYLES.....	New York city.
ZIMM WEST.....	Orange, N. J.
W. H. KNAUSS.....	Newark, N. J.
J. G. CHASE.....	Cambridge, Mass.
GEO. F. EDWARDS.....	New York city.
WM. L. MOWRY.....	Greenwich, N. Y.
HENRY L. MOWRY.....	Greenwich, N. Y.
E. L. COY.....	West Hebron, N. Y.
ROBERT A. SERRELL.....	New York city.

Title of company, The Washington County Railroad Company.
 General offices at 130 State street, Brooklyn, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Tuesday in July.
 For information concerning this report, address Wm. G. Ladd, Secretary.

REPORTS

OF

ELEVATED AND UNDERGROUND RAILROAD

COMPANIES

NOT IN OPERATION.

ATLANTIC AVENUE ELEVATED.

(Date of charter, April 11, 1890.)

For history of organization, etc., see Report of 1890.

Capital Stock.

	COMMON.		Cash realized on amount subscribed.
	Number of shares.	Total par value.	
Authorized by law or charter	10,000	\$1,000,000	.....
Subscribed for and 5 per cent. paid in			\$50,000
Total cost of road to June 30, 1904			\$37,129 53

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road	\$37,129 53
Cash on hand	12,870 47
	<u>\$50,000 00</u>
LIABILITIES.	
Capital stock	\$50,000 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address:</i>
WM. H. BALDWIN, JR.	President	128 Broadway, N. Y. city.
W. F. POTTER	Vice-President	Long Island City, N. Y.
FRANK E. HAFF	Sec. and Treas.	128 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. H. BALDWIN, JR.	Locust Valley, N. Y.
JOSEPH F. KEANY	Brooklyn, N. Y.
A. T. BEITER	Brooklyn, N. Y.
H. C. SNYDER	Brooklyn, N. Y.
FRED C. SCUDDER	Babylon, L. I.
P. H. WOODWARD	Brooklyn, N. Y.
W. F. BROWN	Brooklyn, N. Y.
H. M. SMITH	Brooklyn, N. Y.
FRANK E. HAFF	New York city.
A. B. BIERCK	Garden City, N. Y.
W. F. POTTER	Flushing, N. Y.
EUGENE WRIGHT	Flushing, N. Y.
H. B. HODGES	New York city.

Title of company, Atlantic Avenue Elevated Railroad Company

General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Frank E. Haff, Secretary and Treasurer.

HUDSON AND MANHATTAN.

(Date of charter, March 20, 1903.)

Hudson & Manhattan Railroad Company was incorporated, by the filing of its certificate of incorporation under the General Railroad Law of the State of New York, on March 20, 1903, for the purpose of constructing and operating a tunnel railroad under the Hudson River from a terminal at or near the intersection of Church, Cortlandt and Fulton streets, in New York, to a point under the waters of the Hudson River in the boundary line between the States of New York and New Jersey, where the said railroad is to connect with the railroad of a corporation organized under the laws of New Jersey extending westwardly to the Pennsylvania Railroad station in Jersey City. Certificate under section 59 of the Railroad Law granted by Board of Railroad Commissioners May 11, 1904. A franchise in the city of New York for the construction of this line has been obtained, together with all necessary consents, with the exception of the consents of property owners along the route of the line. No part of the tunnel has yet been constructed.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Subscribed and paid in.....	30	\$3,000

Miles of road projected from Cortlandt street, New York city, to center line of Hudson River, miles..... .75

Motive power to be used, electricity.

Officers of the Company.

Name.	Title.	Official Address.
W. G. McADOO.....	President.....	15 Wall st., N. Y. city.
WALTER G. OAKMAN.....	Vice-President.....	28 Nassau st., N. Y. city.
CHARLES W. KING.....	Secretary.....	15 Wall st., N. Y. city.
HENRY A. MURRAY.....	Treasurer.....	32 Nassau st., N. Y. city.

Directors of the Company.

Name.	Address.
E. H. GARY.....	71 Broadway, New York city.
W. G. McADOO.....	15 Wall st., New York city.
WALTER G. OAKMAN.....	28 Nassau st., New York city.
JOHN SKELTON WILLIAMS.....	24 Broad st., New York city.
FREDERIC B. JENNINGS.....	15 Broad st., New York city.
ANTHONY N. BRADY.....	54 Wall st., New York city.
H. B. HOLLINS.....	15 Wall st., New York city.
E. C. CONVERSE.....	139 Broadway, N. Y. city.
JOHN G. McCULLOUGH.....	North Bennington Vt.

Title of company, Hudson and Manhattan Railroad Company.

General offices at 15 Wall street, New York city.

Date of stockholders' annual meeting, second Wednesday in March.

For information concerning this report address W. G. McAdoo, President.

NEW YORK AND BROOKLYN.

(Date of charter, June 4, 1896.)

Incorporated to build a tunnel railroad between New York and Brooklyn. Certificate under Section 59 of Railroad Law granted by Board of Railroad Commissioners December 23, 1896. The company has begun construction.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	200	\$20,000	.....
Issued for actual cash.....	20	\$2,000	\$2,000
Issued for other purposes.....	180	18,000	.....
Total now outstanding.....	200	\$20,000	\$2,000
Cost of road to June 30, 1904.....			\$20,000

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$20,000 00
LIABILITIES.	
Capital stock.....	\$20,000 00
Miles of road projected from New York to Brooklyn.....	2 miles.

Officers of the Company.

Name.	Title.	Official Address.
G. W. HOADLEY.....	President.....	74 Broadway, New York city.
W. H. KNIGHT.....	Vice-President.....	74 Broadway, New York city.
A. G. MACDONALD.....	Secretary.....	74 Broadway, New York city.
W. M. HOAGLAND.....	Treasurer.....	74 Broadway, New York city.

Directors of the Company.

Name.	Residence.
G. W. HOADLEY.....	New York city.
W. H. KNIGHT.....	Providence, R. I.
A. G. MACDONALD.....	Red Bank, N. J.
W. M. HOAGLAND.....	New York city.
F. W. CURTIS.....	New York city.
J. J. WALKER.....	New York city.
H. WALKER.....	New York city.
W. A. SHELDON.....	New York city.

Title of company, The New York and Brooklyn Railroad Company.

General offices at 74 Broadway, New York city.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report address W. M. Hoagland, Treasurer.

NEW YORK AND JERSEY.

(Date of charter, February 11, 1902.)

The New York and New Jersey Railroad Company (formed by the reorganization of the Hudson Tunnel Railway Company) was incorporated in February, 1902, under the laws of the State of New York. The certificate of incorporation was dated February 6, 1902, and was filed in the office of the Secretary of State on February 11, 1902. On or about May 1, 1902, an amended certificate of incorporation was filed in said office. Said company acquired by deed all the rights, franchises and property of the Hudson Tunnel Railway Company sold under foreclosure of the first mortgage of the last named corporation. The property so acquired consisted of the following pieces of partially constructed tunnel, viz.: one section under the Hudson River from a point at about the foot of 15th street, Jersey City, and extending about 4,000 feet under the Hudson River, only 975 feet of which extended within the boundaries of the State of New York; one section at the foot of Morton street in the city of New York, and being about 180 feet in length; said two parcels forming part of the so-called North Tunnel; and a third piece being 600 feet in length, at the foot of Fifteenth street in Jersey City, and forming a part of the South Tunnel.

To June 30th, 1904, the entire under-river section of the North Tunnel has been completed from the shaft in Jersey City to the shaft in New York of which 2,664 feet is in the State of New York; also 578 feet of tunnel had been constructed from the New York shaft eastwardly under Morton street, in New York, to within a short distance of the corner of Morton and Greenwich streets, New York city.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and for reorganization and now outstanding	85,000	\$8,500,000
Cost of road including construction contracts to June 30, 1904		\$13,500,000 00

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage.....	Feb. 1, 1932	p.c. 5	Feb. & Aug.	\$5,000,000

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$13,500,000 00
Real estate.....	237,119 75
Cash on hand.....	23,364 83
	<u>\$13,760,484 58</u>
LIABILITIES.	
Capital stock, common.....	\$5,000,000 00
Capital stock, preferred.....	3,500,000 00
Funded debt.....	5,000,000 00
Interest on funded debt due and accrued	28,708 34
Surplus.....	231,776 24
	<u>\$13,760,484 58</u>
Miles of road projected from New York city to center line of Hudson River, opposite Morton street.....	.75 miles.
Miles of road built.....	None.
Tunnel built.....	All.

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. G. McADOO.....	President.....	15 Wall st., New York city.
WALTER G. OAKMAN.....	Vice-Presidents.....	28 Nassau st., New York city.
E. C. CONVERSE.....		139 Broadway, New York city.
CHARLES W. KING.....	Secretary.....	15 Wall st., New York city.
HENRY W. MURRAY.....	Treasurer.....	32 Nassau st., New York city.
K. B. CONGER.....	Superintendent.....	15 Wall st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
E. F. C. YOUNG.....	Jersey City, N. J.
DAVID YOUNG.....	Newark, N. J.
G. TRACY ROGERS.....	Binghamton, N. Y.
WALTER G. OAKMAN.....	28 Nassau st., New York city.
ANTHONY N. BRADY.....	54 Wall st., New York city.
FREDERIC B. JENNINGS.....	15 Broad st., New York city.
OTTO T. BANNARD.....	24 Broad st., New York city.
JOHN G. McCULLOUGH.....	North Bennington, Vt.
JOHN SKELTON WILLIAMS.....	24 Broad st., New York city.
E. H. GARY.....	71 Broadway, New York city.
E. C. CONVERSE.....	139 Broadway, New York city.
W. G. McADOO.....	15 Wall st., New York city.
C. W. KING.....	15 Wall st., New York city.

Title of company, New York and Jersey Railroad Company.

General offices at 15 Wall street, New York city.

Date of stockholders' annual meeting, second Wednesday in February.

For information concerning this report address W. G. McAdoo, President.

NEW YORK AND JERSEY CITY TERMINAL UNDERGROUND.

(Date of charter, April 8, 1902.)

Organized for the purpose of the construction of a railroad, through a tunnel underground and the operation of the same under the North or Hudson River with terminal extensions in the city of New York, under such rights and franchises possessed of or acquired by the Rapid Transit Underground Railroad Company, under an existing agreement from the Underground Railroad Co. a successor of the New York and New Jersey Tunnel Railroad Company incorporated in 1896.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	1,000	\$100,000
Issued for actual cash.....	10	\$1,000
Issued on account of construction	90	9,000
Total now outstanding	100	*\$10,000
Cost of road to June 30, 1904.....		\$10,422 75

*There is to be delivered under an agreement not yet consummated 900 shares of stock for the stock of The Rapid Transit Underground Railroad Company or the equivalent thereof in cash.

REPORT OF THE RAILROAD COMMISSIONERS.

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$10,422 75
LIABILITIES.	
Capital stock.....	\$10,000 00
Loans (open account).....	422 75
	<u>\$10,422 75</u>
	<u>Miles</u>
Miles of road projected from City Hall Park to Battery Place .....	.50
Terminus with braches and sidings.....	1.50
Extension under brach to State line.....	.50
Extension north of City Hall Park	3.50
	<u>6.00</u>

Officers of the Company.

Name.	Title.	Official Address.
HENRY M. BLACK.....	President.....	54 New st., New York city.
NELSON G. EASTON.....	Vice-President.....	54 New st., New York city.
OGDEN P. PELL.....	Secretary and Treasurer..	54 New st., New York city.

Directors of the Company.

Name.	Residence.
HENRY M. BLACK.....	Jobstown, N. J.
NELSON G. EASTON.....	New York city.
OGDEN P. PELL.....	Brooklyn, N. Y.
CHARLES C. DODGE.....	New York city.
FRANK H. QUIMBY.....	Brooklyn, N. Y.
JAMES M. FISK.....	Newark, N. J.
JOHN M. THOMPSON.....	New York city.
HENRY L. BOUGHTON.....	New York city.

Title of company, The New York and Jersey City Terminal Underground Railroad Company.
 General offices at 52 and 54 New street, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Monday in April.
 For information concerning this report address Ogden P. Pell, Secretary.

PENNSYLVANIA, NEW YORK AND LONG ISLAND.

(Date of charter, April 21, 1902.)

For history of organization etc., see Report of 1903.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstand- ing.
Authorized by law or charter.....	200,000	\$20,000,000	.....
Issued for actual cash and now outstanding.....	100,000	10,000,000	\$10,000,000
Cost of road to June 30, 1904.....			<u>\$696,459 85</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road and equipment.....	\$696,459 85
Stocks and bonds of other companies.....	500,000 00
Real Estate.....	15,073,695 82
Miscellaneous.....	19,923 62
	<u>\$16,290,079 29</u>

LIABILITIES.	
Capital stock.....	\$10,000,000 00
Due companies and individuals.....	5,868,869 58
Mortgages payable.....	393,000 00
Miscellaneous.....	28,209 71
	<u>\$16,290,079 29</u>

Miles of road projected from a point under the Hudson river on the boundary line between the States of New York and New Jersey, opposite West 32d street in the city of New York to Woodside avenue, Long Island City.... 5.85

Motive power to be used, electricity or other suitable power.
Expect road to be finished and in full operation within five years.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. J. CASSATT.....	President.....	Broad St. Station, Phila., Pa.
SAMUEL REA.....	Vice-President.....	Broad St. Station, Phila., Pa.
ROBERT H. GROFF.....	Secretary.....	85 Cedar st., N. Y. city.
TABER ASHTON.....	Treasurer.....	Broad St. Station, Phila., Pa.

Directors of the Company.

<i>Name..</i>	<i>Residence.</i>
A. J. CASSATT.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
S. M. PREVOST.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
THOMAS DE WITT CUYLER.....	Haverford, Pa.
CLEMENT A. GRISCOM.....	Haverford, Pa.
WILLIAM H. BARNES.....	Philadelphia, Pa.
WM. H. BALDWIN, JR.....	New York city.

Title of company, Pennsylvania, New York and Long Island Railroad Company.

General offices at 85 Cedar Street, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Taber Ashton, Treasurer.

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RAPID TRANSIT UNDERGROUND.

(Date of charter, April 9, 1897.)

For history of organization, etc., see Report of 1900.

Organized for the purpose of constructing an underground railroad in the city of New York, upon the line of the Central Tunnel Railway, the Terminal Underground Railroad and the New York and New Jersey Tunnel Railroad Company all of New York city, which said companies were consolidated in 1896, under the name of the Underground Railroad Company of New York City, and in 1897 the property, rights, franchises, etc., of this last named company, possessed of or acquired, were, under an existing agreement to deliver, to become the property of the Rapid Transit Underground Railroad Company when required, which said agreement, still in force, is now assumed and taken over, by the New York and Jersey City Terminal Underground Railroad (a corporation organized in April, 1902), for the purposes therein stated. As the lines of the above named roads, excepting that portion extending from the City Hall Park to Battery Place in said city, were taken over or acquired as claimed, under the Rapid Transit Act, it has estopped this company from proceeding until the courts determine the matter, in a suit now pending.

Capital Stock.

	COMMON.		Cash realized on amount outstanding
	Number of shares.	Total par value.	
Authorized by law or charter	\$1,000	\$100,000	.....
Issued for actual cash	100	\$10,000	\$10,000
Issued as per agreement	900	90,000
Total.....	1,000	\$100,000	\$10,000

Cost of road to June 30, 1904.....	\$10,702 38
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$10,702 38
LIABILITIES.	
Capital stock	\$10,000.00
Open accounts.....	702.38
	\$10,702 38
Road projected from Grand Central depot to City Hall Park, New York city, miles.....	3.5
And from Grand Central depot to One Hundred and Fifty-fifth street, north, miles.....	5.0
Branches, south, miles.....	1.5
Total, miles.....	10.0

Officers of the Company.

Name.	Title.	Official Address.
NELSON S. EASTON.....	President.....	52-54 New st., N. Y. city
HENRY M. BLACK.....	Vice-President.....	52-54 New st., N. Y. city.
OGDEN P. FELL.....	Sec. and Treas.....	52-54 New st., N. Y. city.
JOHN BOGART.....	Engineer-in-Chief.....	52-54 New st., N. Y. city.

Directors of the Company.

Name.	Residence.
NELSON S. EASTON.....	New York city.
HORACE J. SUBERS.....	Ashbourne, Pa.
OGDEN P. FELL.....	Brooklyn, N. Y.
HENRY M. BLACK.....	Jobstown, N. J.
JAMES M. FISK.....	Newark, N. J.
GEORGE RUSSELL.....	Brooklyn, N. Y.
CHARLES D. INGERSOLL.....	New York city.
CHARLES C. DODGE.....	New York city.

Title of company, Rapid Transit Underground Railroad Company.

Principal offices at 52 and 54 New Street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in April.

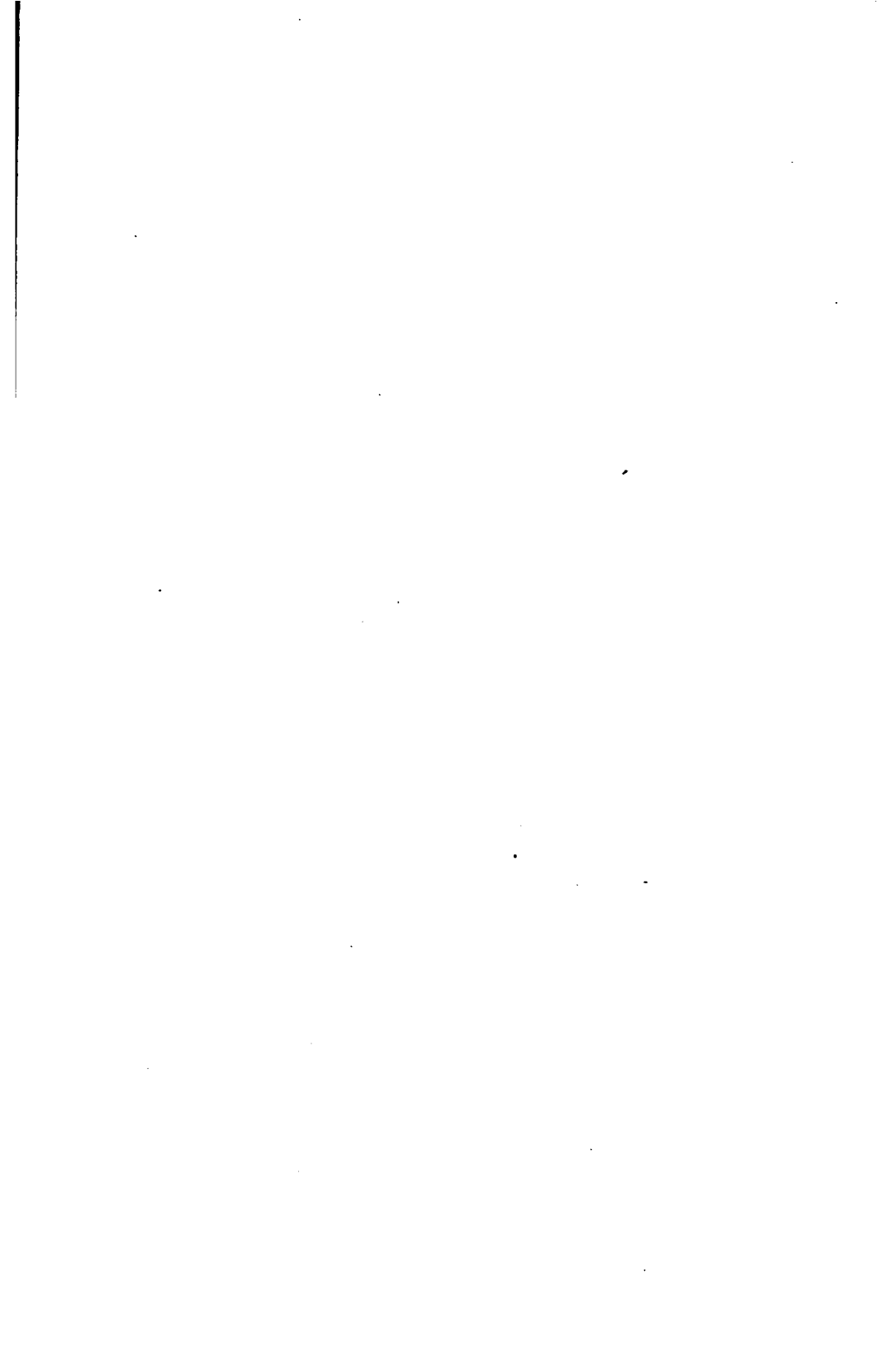
For information concerning this report, address Ogden P. Fell, Secretary.

REPORTS

OF

Surface Street Railroad Companies

NOT IN OPERATION.



ALBANY AND SCHOHARIE VALLEY.

(Date of original charter November 15, 1895.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	12,500	\$1,250,000 00
Paid in.....		50,474 82
Cost of road, surveys, engineering work, etc., up to June 30, 1904.....		\$50,474 82

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$50,474 82
LIABILITIES.	
Capital stock.....	\$50,474 82
Road projected from Albany, N. Y., to Schoharie, N. Y., miles, about.....	44
Branches and sidings, miles.....	8
Motive power to be used. electricity.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. ERWIN.....	Secretary.....	12 Tweddle Bldg., Albany, N. Y.
CHARLES M. HOSMER.....	Treasurer	Boston, Mass.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ROBERT J. McCAULEY.....	Albany, N. Y.
WILLIAM H. ERWIN.....	Albany, N. Y.
J. SHELDON FROST.....	Albany, N. Y.
LUTHER C. WARNER.....	Albany, N. Y.
THOS. J. WOOD.....	Berne, N. Y.
H. W. BURGETT.....	Brookline, Mass.
CHARLES E. RIBBER.....	New York city.
CHARLES E. HOSMER.....	Boston, Mass.

Title of company, Albany and Schoharie Valley Railroad Company.

General offices at 12 Tweddle Building, Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in December.

For information concerning this report, address William H. Erwin, Secretary.

ALBION

(Date of charter, December 24, 1901.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	300	\$30,000	.....
Issued for actual cash and now outstanding.	36	3,600	\$3,600
Cost of road to June 30, 1904.....			\$49,678 16

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....		\$49,678 16
Supplies on hand.....		4,420 03
Cash on hand.....		143 28
		<u>\$54,241 47</u>
LIABILITIES.		
Capital stock.....		\$3,600 00
Loans and bills payable.....		50,553 35
Interest on floating debt, due and accrued.....		75 00
Due companies and individuals (on open accounts).....		13 12
		<u>\$54,241 47</u>
Road projected from East Village line of Albion, N. Y., to Mt. Albion Cemetery, miles.....		3
Motive power to be used, electricity.		
Expect road to be finished and in full operation, June 1, 1905.		

Officers of the Company.

Name.	Title.	Official Address.
CHARLES B. HILL.....	President.....	559 Ellicott Square, Buffalo, N. Y.
FREDERICK B. GRIFFITH, JR.....	Sec. and Treas.....	550 Ellicott Square, Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
LORENZO BURROWS.....	Albion, N. Y.
GEORGE B. CHURCH.....	Albion, N. Y.
ALVAN K. POTTER.....	Lockport, N. Y.
GEORGE E. GREENE.....	Lockport, N. Y.
F. C. LUFKIN.....	Buffalo, N. Y.
CHARLES B. HILL.....	Buffalo, N. Y.
CLARK L. INGHAM.....	Buffalo, N. Y.
GEORGE H. SICKELS.....	Buffalo, N. Y.
FREDERICK B. GRIFFITH, JR.....	Buffalo, N. Y.

Title of company, Albion Electric Railway.
 General offices at Albion, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Monday in January.
 For information concerning this report, address Charles B. Hill, President, 550 Ellicott Square, Buffalo, N. Y.

BEACON MOUNTAIN.

(Date of charter, February 3, 1902.)

For history of organisation, etc., see Report of 1903.

Capital Stock.

	Number of shares.	Total par value.	Cash realized.
Authorized by law or charter.....	1,500	\$150,000
Subscribed and paid in.....	50	5,000	\$5,000

Cost of road to June 30, 1904.....	\$4,495 86
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Miles of road projected from top of North Beacon Mountain to top of South Beacon Mountain and return, about.....	5
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Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ALBERT MERRILL.....	President.....	Manchester, N. H.
C. W. CLEMENT.....	Vice-President.....	Manchester, N. H.
E. S. WHITNEY.....	Sec. and Treas.....	Mattewan, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
THOMAS E. BROWN.....	71 Broadway, N. Y. city.
E. S. WHITNEY.....	Mattewan, N. Y.
E. S. GEORGE.....	Manchester, N. H.
E. S. NEWTON.....	Manchester, N. H.
CHARLES F. MAIRS.....	Manchester, N. H.
THOMAS L. HOTT.....	Barnstead, N. H.
ALBERT MERRILL.....	Manchester, N. H.
C. W. CLEMENT.....	Manchester, N. H.
M. E. LEGROW.....	Portland, Me.
FRANK E. BOYD.....	Manchester, N. H.
JESSE B. POTTER.....	Manchester, N. H.

Title of company, Beacon Mountain Railroad.

General offices at Fishkill Landing, N. Y.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address E. S. Whitney, Secretary and Treasurer, Mattewan, N. Y.

BERNEY TRACTION.

(Date of charter, November 10, 1892.)

For history of organisation, etc., see Report of 1903.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstand- ing.
Authorized by law or charter.....	500	\$50,000	.....
Subscribed and paid in (10 per cent.).....	50	\$5,000	\$5,000
Issued for services.....	8	800
Total.....	58	\$5,800	\$5,000

Cost of road to June 30, 1904.....	\$1,476 63
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$1,476 63
Cash on hand.....	3,273 37
Deficiency.....	4,823 37
	<hr/> \$9,573 37 <hr/>
LIABILITIES.	
Capital stock.....	\$5,800 00
Due companies and individuals (on open accounts).....	3,773 37
	<hr/> \$9,573 37 <hr/>
Miles of road projected from S & B. Junction, Great Valley to West Salamanca.....	<hr/> 4 <hr/>
Weight of rails per yard, 60 lbs.	
Motive power to be used, electricity.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. J. EDGETT.....	President.....	Salamanca, N. Y.
S. A. HOLBROOK.....	Vice-President.....	Salamanca, N. Y.
R. W. EDGETT.....	Secretary.....	Salamanca, N. Y.
A. J. EDGETT.....	Treasurer.....	Salamanca, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
STEPHEN A. HOLBROOK.....	Bradford, Pa.
ANDREW J. EDGETT.....	Bradford, Pa.
ROBERT L. EDGETT.....	Bradford, Pa.
ROYAL W. EDGETT.....	Bradford, Pa.
MERTON E. WILLIS.....	Bradford, Pa.
JULIUS ELOSKEY.....	Bradford, Pa.
WILLIAM K. HARRISON.....	Salamanca, N. Y.
BRET L. ANDREWS.....	Salamanca, N. Y.
JOHN C. KREIGER.....	Salamanca, N. Y.

Title of company, The Berney Traction Company.

General offices at Salamanca, N. Y.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, first Monday in October.

For information concerning this report, address W. K. Harrison, Director.

BROOKLYN, NEWTOWN AND BOWERY BAY.

(Date of charter, October 19, 1894.)

For history of organization, etc., see Report of 1895.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	
Issued for actual cash and now outstanding.....	110	11,000	\$11,000
Cost of road to June 30, 1904.....			<hr/> \$11,000 00 <hr/>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$11,000 00
LIABILITIES.	
Capital stock.....	\$11,000 00
Road projected from Bowery Bay to Brooklyn.....	<hr/> 10 miles <hr/>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ABBOTT C. COMBES.....	President.....	Elmhurst, N. Y.
M. L. WARREN.....	Vice-President.....	Elmhurst, N. Y.
CLARENCE E. MUNDY.....	Secretary.....	Elmhurst, N. Y.
S. FISK WORTHINGTON.....	Treasurer.....	Winfield, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ABBOTT C. COMBES.....	Elmhurst, N. Y.
S. FISK WORTHINGTON.....	Winfield, N. Y.
CLARENCE E. MUNDY.....	Elmhurst, N. Y.
MARSHALL L. WARRIN.....	Elmhurst, N. Y.
ALEXANDER HANCE.....	Winfield, N. Y.
ALEXANDER D. HANCE.....	Winfield, N. Y.
B. G. MEINIKHEIM.....	Maspeth, N. Y.
FRANK MEINIKHEIM.....	Maspeth, N. Y.
ADAM WEINER.....	New York city.

Title of company, Brooklyn, Newtown and Bowery Bay Railroad Company.

General offices at Elmhurst, N. Y.

Date of close of fiscal year, June 30,

Date of stockholders' annual meeting, first Monday in October.

For information concerning this report, address Abbott C. Combes President.

BROOKLYN AND QUEENS COUNTY.

(Date of charter, February 24, 1883.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	35,000	\$3,500,000	.....
Issued for actual cash and now outstanding.....	10	1,000	\$1,000
Cost of road to June 30, 1904.....			\$289 65
Road protected from Fulton Ferry, Brooklyn, to Jamaica.....			9 miles

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
SIEGMUND T. MEYER.....	President.....	27 William st., N. Y. city.
JOHN B. SMITH.....	Vice-President.....	27 William st., N. Y. city.
ARTHUR L. MEYER.....	Secretary and Treasurer.....	27 William st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SIEGMUND T. MEYER.....	New York city.
ARTHUR L. MEYER.....	New York city.
JOHN B. SMITH.....	New York city.
ABRAM J. DITTENHOFFER.....	New York city.
FREDERICK STROMMEYER.....	New York city.
CHARLES W. KLEISHA.....	New York city.
JOHN GEORGE HEINTZE.....	New York city.
LEE PHILLIPS.....	New York city.
WILLIAM E. MORRIS.....	New York city.

Title of company, Brooklyn and Queens County Railroad Company.

General offices at 27 William street, New York city.

For information concerning this report, address Arthur L. Meyer, Treasurer.

BUSH TERMINAL.

(Date of charter, January 17, 1903.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	Number of shares.	Total par value.
Authorized by law or charter.....	150	\$15,000
Paid in.....	15	1,500

Miles of road projected from Twenty-eighth street and Second avenue to Sixty-fifth street and First avenue, Borough of Brooklyn.....	2
Motive power to be used, electricity.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
IRVING T. BUSH.....	President.....	117 Pearl st., N. Y. city.
F. B. STUDWELL.....	Vice-President.....	117 Pearl st., N. Y. city.
H. W. GREENE.....	Secretary.....	117 Pearl st., N. Y. city.
HERBERT BOUGHTON.....	Treasurer.....	117 Pearl st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
IRVING T. BUSH.....	Lakewood, N. J.
FREDERICK B. STUDWELL.....	Ridgefield, Conn.
HERBERT BOUGHTON.....	Brooklyn, N. Y.
H. W. GREENE.....	Mount Vernon, N. Y.
THOMAS C. HORTON.....	New York city.
FRANK GALLAGHER.....	Brooklyn, N. Y.
WILLIAM A. BRODIE.....	Brooklyn, N. Y.
R. GOULD SIMONDS.....	Brooklyn, N. Y.
JOSEPH NASH.....	Brooklyn, N. Y.

Title of company, Bush Terminal Railroad Company.

General offices at 117 Pearl street, New York city.

Date of stockholders' annual meeting, first Tuesday in March.

For information concerning this report, address Frank Gallagher, 117 Pearl St., New York city.

CANASTOTA AND MORRISVILLE.

(Date of charter, August 29, 1901.)

For history of organization, etc., see Report of 1902.

Dissolution proceedings mentioned in last year's report are still pending.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	6,000	\$300,000
Issued for actual cash.....	1,226½	\$61,325
Subscribed for but not paid.....	23	1,150
Total.....	1,294½	\$62,475

FUNDED DEBT.		Amount authorized.
First mortgage bonds		\$300,000
Cost of road to June 30, 1904		\$4,009 46
Road projected from Canastota to Morrisville		15 miles.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. PATTEN	President	Canastota, N. Y.
LEANDER W. BURROUGHS	Vice-President	Morrisville, N. Y.
JOSEPH D. SENN	Secretary	Morrisville, N. Y.
BROWNELL TOMPKINS	Treasurer	Morrisville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM H. PATTEN	Canastota, N. Y.
JOHN B. WEAVER	Canastota, N. Y.
LEANDER W. BURROUGHS	Morrisville, N. Y.
BROWNELL TOMPKINS	Morrisville, N. Y.
JOHN REIDY	Morrisville, N. Y.
JOHN A. JOHNSON	Morrisville, N. Y.
JOHN H. BROAD	Morrisville, N. Y.
W. EMMETT COR	Peterboro, N. Y.
MILTON DE LANO	Canastota, N. Y.

Title of company, Canastota and Morrisville Railway Company.

General offices at Morrisville, A. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Joseph D. Senn, Secretary, Morrisville, N. Y.

CANISTEO, JASPER AND WOODHULL.

(Date of charter, July 2, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	Number of shares.	Total par value.
Authorized by law or charter	2,500	\$250,000
Issued for right of way and services	247	24,700

Miles of road projected from Canisteeo to Jasper, about 13

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LESLIE D. WHITING	President	Canisteeo, N. Y.
D. C. HUNTER	Vice-President	Jasper, N. Y.
THOMAS SHANNON	Treasurer	Bath, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LESLIE D. WRITING.....	Canisteo, N. Y.
LOREN M. HERWITT.....	Buffalo, N. Y.
THOMAS SHANNON.....	Bath, N. Y.
MARC W. COMSTOCK.....	Buffalo, N. Y.
D. C. HUNTER.....	Jasper, N. Y.
C. M. SHAUT.....	Canisteo, N. Y.
A. MURPHY.....	Jasper, N. Y.
C. H. KING.....	Buffalo, N. Y.
C. E. BROWN.....	Jasper, N. Y.

Title of company, Canisteo, Jasper and Woodhull Railway Company.

General offices at Canisteo, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in August.

For information concerning this report, address Thomas Shannon, Treasurer, Bath, N. Y.

CENTRAL LONG ISLAND ELECTRIC LIGHT AND RAILROAD.

(Date of charter, December 17, 1903.)

Organized under section 21, of Railroad Law, by acquiring the Patchogue and Port Jefferson Traction Company. Proposed route has been amended to construct between Port Jefferson, Setauket, Stony Brook, Lake Grove, Lake Ronkonkoma, Bohemia, Sayville, Bayport, Bluepoint, Patchogue and Bellport.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter, franchise, rights of way, etc., and now outstanding.....	5,000	\$500,000	\$65,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage gold bonds.....	November 1, 1933	$\frac{7}{8}\%$	May 1 and Nov. 1	*\$500,000

Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road surveys, rights of way, etc.....	\$21,000 00
Construction contract stock.....	435,000 00
Construction contract bonds.....	500,000 00
	<u>\$1,026,000 00</u>

*All issued to construction company on contract.

CENTRAL LONG ISLAND ELECTRIC LIGHT AND RAILROAD. 1441

General Balance Sheet, June 30, 1904 — Continued.

LIABILITIES.	
Capital stock.....	\$500,000 00
Funded debt.....	500,000 00
Loans and bills payable.....	26,000 00
	\$1,026,000 00
Miles of road projected from Port Jefferson to Bellport.....	23

Weight of rail, 70 lbs., T.
Motive power to be used, electricity; overhead trolley.
Expect road to be finished and in full operation during 1905.

Officers of the Company.

Name.	Title.	Official Address.
W. P. WILLIAMS.....	President.....	11 Broadway, N. Y. city.
W. H. H. WILLIAMS.....	Vice-President.....	11 Broadway, N. Y. city.
J. H. CONKLIN.....	Secretary.....	11 Broadway, N. Y. city.
G. G. POWER.....	Treasurer.....	11 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
W. P. WILLIAMS.....	Greenwich, Conn.
W. H. H. WILLIAMS.....	New Rochelle, N. Y.
J. B. JUVENAL.....	New Rochelle, N. Y.
J. H. WILLIAMS.....	Greenwich, Conn.
G. G. POWER.....	Greenwich, Conn.
L. L. LEVEY.....	New York city.
A. S. FINNEY.....	New York city.
J. H. CONKLIN.....	New York city.

Title of company, Central Long Island Electric Light and Railroad Company.
General offices at 11 Broadway, New York city.
Date of close of fiscal year, June 30.
Date of stockholders' annual Meeting, second Tuesday in January.
For information concerning this report, address J. H. Conklin, Secretary.

COXSACKIE AND GREENVILLE.

(Date of charter, July 28, 1897.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.		Cash realized on amount-outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	
Issued for actual cash.....	170	\$17,000	\$17,000
Issued on account of construction.....	3,330	333,000	
Total.....	3,500	\$350,000	\$17,000

Road projected from Cocksackie to Norton Hill..... 18 miles.
Electricity to be used as the motive power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
N. A. CALKINS.....	President.....	Coxsackie, N. Y.
T. E. SMITH.....	Vice-President.....	52 Broadway, N. Y. city.
W. S. VANDERBILT.....	Treasurer.....	Greenville, N. Y.
GEORGE C. SPENCER.....	General Manager.....	Saugerties, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH.....	New York city.
N. A. CALKINS.....	Coxsackie, N. Y.
GEORGE C. SPENCER.....	Saugerties, N. Y.
ARTHUR E. WALDRADT.....	New York city.
GEO. L. ALLIN.....	New York city.
A. E. CALKINS.....	New York city.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Coxsackie and Greenville Traction Company.

Principal office at 52 Broadway, New York city.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

DANBURY AND HARLEM.

(Date of consolidation, September 14, 1901.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	140	\$14,600	\$14,000
Issued on account of construction.....	1,726	172,600	.....
Issued (in trust).....	1,134	113,400	.....
Total now outstanding.....	3,000	\$300,000	\$14,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount outstanding.
		Rate.	When payable.	
First mortgage \$500,000 to secure bonds.....	1931	p. c. 5	Jan. & July	\$189,000
Cost of road to June 30, 1904.....				\$375,600 00

General Balance Sheet, June 30, 1904.

Assets.	
Cost of road.....	\$375,600 00
Capital stock in trust.....	113,400 00
	<u>\$489,000 00</u>
LIABILITIES.	
Capital stock.....	\$300,000 00
Funded debt.....	189,000 00
	<u>\$489,000 00</u>
Miles of road projected from Danbury, Conn., to Golden Bridge, N. Y.	16 miles.

Miles of road built, single track laid, 3½ miles; graded, 12 miles.
 Weight of rails, 70 to 80 lbs.
 Motive power to be used, electricity.
 Expect road to be finished and in full operation July 1, 1905.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
D. E. LOEWE.....	President.....	Danbury, Conn.
S. B. QUICK.....	Vice-President.....	North Salem, N. Y.
J. M. CRONLY.....	Secretary.....	120 Broadway, N. Y. city.
PHILIP SIMON.....	Treasurer.....	Danbury, Conn.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
S. B. QUICK.....	North Salem, N. Y.
PHILIP SIMON.....	Danbury, Conn.
Jos. A. SERRE.....	Danbury, Conn.
W. H. I. HOWE.....	North Salem, N. Y.
S. A. COE.....	Ridgebury, Conn.
D. E. LOEWE.....	Danbury, Conn.
R. F. D. LEMON.....	Providence, R. I.
C. D. MALEADY.....	Ossining, N. Y.
J. M. CRONLY.....	Brooklyn, N. Y.

Title of company, The Danbury and Harlem Traction Company
 General offices at North Salem, N. Y.
 Date of close of fiscal year, June 30.
 For information concerning this report, address J. M. Cronly, Secretary, 120 Broadway, New York city.

EIGHTH AND COLUMBUS AVENUES CONNECTING.

(Date of charter, March 5, 1900.)

Organized February 20, 1900, under Railroad Law, to be operated by any other than locomotive steam power.

Capital Stock.

	COMMON.		Cash realized.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100	\$70,000	.....
Subscribed and paid in.....	50	5,000	\$5,000

General Balance Sheet, June 30, 1904.

ASSETS.	
Franchise expenses.....	\$1,009 20
Accounts receivable.....	3,990 80
	<hr/> \$5,000 00 <hr/>
LIABILITIES.	
Capital stock.....	\$5,000 00
Road projected from Boulevard and West Fifty-ninth street to Boulevard and Columbus avenue.....	2,000 feet.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS J. REGAN.....	President.....	621 Broadway, N. Y. city.
J. S. BARNES, JR.....	Vice-President.....	621 Broadway, N. Y. city.
DENIS O'BRIEN.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN S. BARNES, JR.....	New York city.
PIERRE JAY.....	New York city.
F. DE WITT WELLS.....	New York city.
RALPH D. MILLER.....	New York city.
FRANK S. ROLLINS.....	Pelham, N. Y.
THOMAS ROBBINS, JR.....	New York city.
THOMAS J. REGAN.....	New York city.
ALFRED C. JOPLING.....	New York city.
DENIS O'BRIEN.....	New York city.

Title of company, Eighth and Columbus Avenues Connecting Railroad Company.
 General offices at 621 Broadway, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Monday in November.
 For information concerning this report, address Charles S. Ludlam, Comptroller.

FALLSBURGH AND MONTICELLO.

(Date of charter, January 19, 1897.)

A letter from B. Van Steenburgh, former president of the company, under date of September 19, 1904, states that the company has forfeited its charter. Last report of the company was made in 1900.—*R. R. Commissioners.*

FIFTIETH STREET, ASTORIA FERRY AND CENTRAL PARK.

(Date of charter, February 7, 1890.)

For history of organization, etc., see Report of 1899.

Capital Stock.

	COMMON.		Cash realized.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	
Subscribed for incorporation.....	88	On which has been paid..	\$8,284 98
Cost of road to June 30, 1904.....			<hr/> \$13,952 38 <hr/>

FIFTIETH STREET, ASTORIA FERRY AND CENTRAL PARK. 1445

Officers of the Company.

Name.	Title.	Official Address.
CHARLES H. BRIGGS.....	President.....	Mills Building, N. Y. city.
JOHN W. MESEREAU.....	Vice-President.....	Mills Building, N. Y. city.
FREDERICK A. BARTLETT...	Sec. and Treas.....	Mills Building, N. Y. city.

Directors of the Company.

Name.	Residence.
CHARLES H. BRIGGS.....	New York city.
SETH WILKS.....	New York city.
F. R. PEMBERTON.....	New York city.
WILLIAM H. BARTLETT.....	Brooklyn, N. Y.
JOHN W. MESEREAU.....	Richmond, S. I., N. Y.
JARED F. HARRISON.....	New Rochelle, N. Y.
FREDERICK A. BARTLETT.....	Brooklyn, N. Y.

Title of company, The Fiftieth Street, Astoria Ferry and Central Park Railroad Company.
 General offices at Mills Building, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, fourth Wednesday in February.
 For information concerning this report, address Frederick A. Bartlett, Secretary, 50 Willow street, Brooklyn, N. Y.

FOREST PARK.

(Date of charter, December 18, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter.....	800	\$20,000	.....
Issued for actual cash and now out- standing.....	80	2,000	\$2,000

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$2,000 00
LIABILITIES.	
Capital stock.....	\$2,000 00
Miles of road projected from Pawling avenue and Jessie court, Troy, to Forest Park Cemetery, Brunswick.....	2
Weight of rails, 60 lbs.	
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
J. V. JACOBS.....	President.....	83 Third street, Troy, N. Y.
E. W. MARVIN.....	Vice-President.....	83 Third street, Troy, N. Y.
J. N. PAIGE.....	Secretary.....	220 Broadway, New York city.
CHARLES E. GARDNER.....	Treasurer.....	83 Third street, Troy, N. Y.
J. W. CRAVER.....	Superintendent.....	83 Third street, Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOSEPH A. LEGGETT.....	Troy, N. Y.
J. V. JACOBS.....	Troy, N. Y.
A. G. SHERRY.....	Troy, N. Y.
E. W. MARVIN.....	Troy, N. Y.
T. D. HUSTED.....	Peekskill, N. Y.
G. D. BALTIMORE.....	Troy, N. Y.
CHARLES E. GARDNER.....	Troy, N. Y.
J. W. CRAVER.....	Troy, N. Y.
NORTHROP R. HOLMES.....	Troy, N. Y.

Title of company, Forest Park Railway Company.

General offices at 83 Third street, Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address N. R. Holmes, Attorney.

FORT GEORGE AND ELEVENTH AVENUE.

(Date of charter, November 19, 1898.)

For history of organisation, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued under construction contracts and now outstanding.....	30,000	\$3,000,000

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road, construction contracts, etc.....	\$3,001,385 15
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LIABILITIES.

Capital stock.....	\$3,000,000 000
Due companies and individuals.....	1,385 15
	<u>\$3,001,385 15</u>

Miles of road projected from One Hundred and Thirtieth street and Eleventh avenue and from One Hundred and Forty-fifth street and Eleventh avenue to One Hundred and Eighty-second street and Eleventh avenue and One Hundred and Forty-fifth street and Eleventh avenue.....	3.41
Miles of road built.....	.341
Second track built.....	<u>.341</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
AMBROSE F. McCABE.....	President.....	621 Broadway, N. Y. city.
FRANK D. EDMUNDS.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DENIS O'BRIEN.....	New York city.
FRED C. GARRICK.....	New York city.
WILLIAM A. DIBBS.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
ED. F. LEWIS.....	Brewster, N. Y.
A. F. McCABE.....	New York city.
FRANK D. EDMUNDS.....	Brooklyn, N. Y.
E. R. TOWNER.....	Brewster, N. Y.
L. H. THRALL.....	Brooklyn, N. Y.

Title of company, Fort George and Eleventh Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Stockholders' annual meeting, first Monday in November.

For information concerning this report, address Charles S. Ludlam, Comptroller.

GENESEE AND ORLEANS.

(Date of charter, March 26, 1901.)

Certificate filed in office of the Secretary of State March 26, 1901. Certificate, under section 59 of the Railroad Law, granted by Board of Railroad Commissioners July 15, 1901. Consents of abutting property owners and local authorities obtained.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash and now outstanding.....	350	35,000	\$35,000

Cost of road to June 30, 1904..... \$35,000 00

General Balance Sheet, June 30, 1904.**Assets.**

Cost of road..... \$35,000 00

LIABILITIES.

Capital stock..... \$35,000 00

Road projected from Batavia, N.Y., to Carlton and Lake Ontario, N. Y., miles..... 27

Motive power to be used, electricity.

Expect road to be finished and in full operation by July 1, 1905.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES E. HART.....	President.....	Albion, N. Y.
JOHN H. GREGORY.....	Secretary and Treasurer.....	Rochester, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES E. HART.....	Albion, N. Y.
JOHN H. GREGORY.....	Rochester, N. Y.
HOUSTAN BARNARD.....	Rochester, N. Y.
GEORGE WILDER.....	Rochester, N. Y.
FREDERICK P. ALLEN.....	Rochester, N. Y.
CHARLES H. BARCOCK.....	Rochester, N. Y.
JAMES M. AIKENHEAD.....	Barre Center, Orleans Co., N. Y.
JOHN F. KINNEY.....	Rochester, N. Y.
CHARLES T. CHAPIN.....	Rochester, N. Y.

Title of company, Genesee and Orleans Railway Company.

General offices at Albion, Orleans county, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address John F. Kinney, Director, Rochester, N. Y.

ITHACA-CORTLAND.

(Date of charter, June 25, 1903.)

Organised to build a street surface railroad from Ithaca to Cortland. Certificate under Section 59 of Railroad Law granted by Board of Railroad Commissioners, December 2, 1903. Writ of certiorari on appeal by Lehigh Valley Railroad Company now pending. On January 27, 1904, the Board of Railroad Commissioners consented to the issue of a mortgage for \$650,000.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter.....	2,000	\$200,000	.....
Subscribed and paid in.....	200	20,000	\$20,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage 30 year gold bonds.....	Jan. 1, 1934	p. c. 5	Jan. & July	\$650,000

Road projected from Ithaca to Cortland..... 20 miles.
 Motive power to be used electricity.
 Expect road to be finished and in full operation, October 31, 1905.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. L. CHANDLER.....	Vice President.....	421 Chestnut st., Philadelphia, Pa.
R. M. BLAIR.....	Secretary.....	421 Chestnut st., Philadelphia, Pa.
GEORGE F. ARCHER.....	Treasurer.....	421 Chestnut st., Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HOWARD L. CHANDLER.....	Philadelphia, Pa.
GEORGE F. ARCHER.....	Philadelphia, Pa.
FRANCIS C. HOWELL.....	Philadelphia, Pa.
JAMES B. STALEY.....	Philadelphia, Pa.
C. TAYLOR LELAND.....	Philadelphia, Pa.
OGDEN ARMSTRONG.....	Philadelphia, Pa.
ELI H. CHANDLER.....	Atlantic City, N. J.
JOHN W. LOUGHRAN.....	New York city.
C. J. HARRINGTON.....	New York city.

Title of company, Ithaca-Cortland Traction Company.
 General offices at Philadelphia, Pa.
 Date of stockholders' annual meeting, first Tuesday in August.
 Date of close of fiscal year, July 31.
 For information concerning this report, address Howard L. Chandler, 421 Chestnut Street, Philadelphia, Pa.

LIBERTY AND JEFFERSONVILLE.

(Date of charter, April 19, 1897.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,200	\$120,000	.....
Issued for actual cash.....	120	\$12,000	\$12,000
Issued on account of construction.....	1,057	105,700	.....
	1,177	\$117,700	\$12,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage sinking fund gold bonds.....	Jan. 1, 1933	p. c. 5	Jan. & July	\$250,000
Number of stockholders				12

Cost of Road.

Cost of road to June 30, 1904.....	\$108,932 73
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$108,932 73
Cash on hand.....	18 19
Accounts receivable.....	13,000 00
	\$121,950 92
LIABILITIES.	
Capital stock.....	\$117,700 00
Loans and bills payable.....	4,250 92
	\$121,950 92
Miles of road projected, from Liberty to Kanoza Lake.....	16.5
Miles of road built single track.....	2.4
Branches and sidings, feet.....	300
Weight of rails, 56 lbs.	
Motive power to be used, electricity.	
Expect road to be finished in the spring of 1905.	

Officers of the Company.

Name.	Title.	Official Address.
PHILLIPS ISHAM.....	Vice-President.....	71 Broadway, N. Y. city
WILLIAM P. CRAIG.....	Treasurer.....	Orange, N. J.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
WILLIAM P. CRAIG.....	Orange, N. J.
PHILLIPS ISHAM.....	71 Broadway, N. Y. city.
FRANK BARBER.....	40 Wall st., N. Y. city.
WM. SAMPSON.....	71 Broadway, N. Y. city.
ROBERT GILCHRIST.....	71 Broadway, N. Y. city.
VALENTINE SCHEIDELL.....	Jeffersonville, N. Y.
GURNEY MYERS.....	Youngsville, N. Y.
ISSAC POST.....	Liberty, N. Y.
H. J. SARLES.....	Liberty, N. Y.

Title of company, Liberty and Jeffersonville Electric Railroad Company.

General offices at Liberty, N. Y.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address William P. Craig, Treasurer, Orange, N. J.

LAKE SHORE TRACTION.

(Date of charter, December 10, 1901.)

Merged into Buffalo Dunkirk and Western in 1903.

LONG ISLAND BOYNTON BICYCLE.

(Date of charter, May 16, 1891.)

For history of organisation, etc., see Report of 1899.

Capital Stock.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	1,000	\$100,000	.....
Issued for actual cash..	140	\$14,000	111	\$11,100	\$25,100
Issued for land.....	160	16,000	.....	.....	.....
Issued for license.....	700	70,000	889	88,900	.....
Total now outstanding.....	1,000	\$100,000	1,000	\$100,000	\$25,100
Grand total of common and preferred stock now outstanding.....					\$200,000 00

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....	\$12,843 15
Bridges.....	309 18
Superstructure (including ties)	20,117 77
Rails.....	3,184 38
Land.....	16,000 00
Engine and car house.....	885 02
Shops, machinery and tools.....	6,511 34
Engineering expenses.....	6,679 77
Incidentals.....	177,321 89
Total cost of road	\$243,852 50
EQUIPMENT.	
Cars	8,449 94
Grand total cost of road and equipment.....	\$252,302 44

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$243,852 00
Cost of equipment.....	8,449 94
	<hr/> \$252,302 44
LIABILITIES.	
Capital stock.....	\$200,000 00
Loans and bills payable.....	52,302 44
	<hr/> \$252,302 44

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Main line authorized from point near Rocky Point Landing to Great South Bay.....	20.0
Main line laid, single track.....	1.5
Laid with steel rail, main line.....	1.5

Weight of rails per yard — Steel, maximum, 56 lbs.
One rail bicycle system.

Officers of the Company.

Name.	Title.	Official Address.
F. W. DUNTON	President.....	Hollis, L. I., N. Y.

Directors of the Company.

Name.	Residence.
F. W. DUNTON	Hollis, L. I., N. Y.
G. B. FINCH.....	Brooklyn, N. Y.
I. M. KELLOGG.....	Hollis, L. I., N. Y.
H. C. RATTN.....	Flushing, L. I., N. Y.
J. ROE SMITH.....	Patchogue, L. I., N. Y.
W. L. WOOD.....	Brooklyn, N. Y.

Title of company, Long Island Boynton Bicycle Railroad Company.
General office at Hollis, L. I.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, second Monday in June.
For information concerning this report, address F. W. Dunton, President.

MARCELLUS.

For history of organization, etc., see Report of 1903.

PHILADELPHIA, SEPTEMBER 19, 1904.

Willard P. Barrows being duly sworn, deposes and says, that he is in possession of the property formerly owned by the MARCELLUS ELECTRIC RAILROAD COMPANY as a purchaser under foreclosure, the title being in his name, also that the work of reconstruction and equipment preparatory to operation is now nearing completion and that it is proposed to incorporate a company under the laws of the state to take title to and operate the property in the near future.
(Signed) WILLARD P. BARROWS.

MASSENA.

(Date of charter, February 6, 1899.)

For history of organization, etc., see Report of 1900.
The franchise obtained from the town of Massena expired by limitation March 26, 1904.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	1,250	\$125,000
Issued for property and now outstanding.	80	8,000
Cost of road to June 30, 1904		<hr/> \$8,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$8,000 00
LIABILITIES.	
Capital stock.....	\$8,000 00
Road projected from Massena Springs station to Massena village, with extensions, miles.....	8
Motive power to be used, electricity.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
T. H. GILLESPIE.....	President.....	71 Broadway, N. Y. city, and Massena, N. Y.
ROBERT SWAN.....	Vice-President.....	71 Broadway, N. Y. city, and Massena, N. Y.
R. A. JOHNSTON.....	Secretary and Treasurer.....	71 Broadway, N. Y. city, and Massena, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. H. GILLESPIE.....	New York city.
R. A. JOHNSTON.....	New York city.
E. B. BUMSTEAD.....	Massena, N. Y.
ROBERT SWAN.....	New York city.
THOS. D. HARRIS.....	New York city.
W. K. MCFARLIN.....	New York city.
W. J. MCKINNEY.....	New York city.
EDGAR PARK.....	New York city.
R. C. LEFFINGWELL.....	New York city.

Title of company, Massena Electric Street Railway Company.

General offices at Massena, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in July.

For information concerning this report, address the company.

METROPOLITAN TRANSIT.

(Date of charter, May 22, 1872.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	50,000	\$5,000,000

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
PHILIP CARPENTER.....	New York city.
CHARLES O. MEAD.....	Passaic, N. J.
ROBERT BLISS.....	New York city.
P. PARKER BLISS.....	New York city.
WILLIAM S. FEARING.....	New York city.
WILLIAM R. BLISS.....	New York city.
CHARLES A. KITTIS.....	Brooklyn, N. Y.
ALFRED B. CAMPBELL.....	Brooklyn, N. Y.
ELLINGHAM S. FINCH.....	Brooklyn, N. Y.
BENSON FERRIS.....	Tarrytown, N. Y.

Title of company, Metropolitan Transit Company.

Date of stockholders' annual meeting, first Monday in July.

For information concerning this report, address Philip Carpenter, 38 Park Row, New York city.

MIDDLEBURGH AND OAK HILL.

(Date of charter, July 28, 1897.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$300,000	.....
Issued for actual cash.....	500	25,000	\$25,000
Road projected from Oak Hill to Middleburgh, miles.....			25

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
T. E. SMITH.....	President and Treasurer.....	52 Broadway, N. Y. city.
W. S. SMITH.....	Secretary.....	52 Broadway, N. Y. city.
GEORGE C. SPENCER.....	General Manager.....	Saugerties, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH.....	New York city.
W. S. SMITH.....	New York city.
M. E. INGERBOLL.....	New York city.
J. D. FARRINGTON.....	New York city.
B. J. AUSTIN.....	New York city.
GEORGE C. SPENCER.....	Saugerties, N. Y.
N. A. CALKINS.....	Coxsackie, N. Y.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Middleburgh and Oak Hill Traction Company.

Principal office at 52 Broadway, New York city.

Date of stockholders' annual meeting, first Wednesday in June.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

MINEOLA, ROSLYN AND PORT WASHINGTON.

(Date of charter, August 6, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	Number of shares.	Total par value.
Authorized by law or charter.....	3,000	\$150,000
Issued for actual cash.....	360	\$18,000
Issued on account of construction.....	200	10,000
Issued for organization.....	100	5,000
Total now outstanding.....	660	\$33,000
Cost of road to June 30, 1904.....		\$33,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$33,000 00
LIABILITIES.	
Capital stock.....	\$33,000 00
Miles of road projected from Mineola to Port Washington.....	10
Motive power to be used, electricity. Expect road to be finished and in full operation in spring of 1905.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ISAAC H. ODELL.....	Pres. and Treas.	29 Broadway, N. Y. city.
FREDERICK W. BURNETT.....	Vice-President.	61 North Moore st., N. Y. city.
FREDERICK H. PARKER.....	Secretary	20 W. 75th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ISAAC H. ODELL.....	New York city.
FREDERICK H. PARKER.....	New York city.
FREDERICK BEN BURNETT.....	Brooklyn, N. Y.
RICHARD C. LUKE.....	Brooklyn, N. Y.
WALTER H. BARRETT.....	New York city.
FRANK B. JORDAN.....	New York city.
GARDNER C. HARRINGTON.....	New York city.
BENJAMIN F. HAMILTON.....	New York city.
JAMES J. McCABE.....	New York city.

Title of company, The Mineola, Roslyn and Port Washington Traction Company.

General offices at Roslyn, Nassau county, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in February.

For information concerning this report, address Isaac H. Odell, President and Treasurer, 29 Broadway, New York city.

MONROE COUNTY ELECTRIC BELT LINE.

(Date of charter, July 5, 1901.)

The secretary of the company reports, under date of December 2, 1904, "There has been no change since last report." Last year's report was as follows:

R. R. COMMISSIONERS.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter.....	2,500	\$250,000	
Issued for actual cash.....	200	\$20,000	\$20,000
Issued on account of construction.....	2,300	230,000	
Total.....	2,500	\$250,000	\$20,000
Cost of road to June 30, 1904.....			\$250,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$250,000 00
LIABILITIES.	
Capital stock.....	\$250,000 00
Miles of road projected from Rochester (belt line) to Fairport.....	20
Weight of rails, 70 lbs.	
Motive power to be used, electricity.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ANDREW H. BOWN.....	President.....	Penfield, N. Y.
DE WITT C. BECKER.....	Vice-President.....	Fairport, N. Y.
MERTON E. LEWIS.....	Secretary.....	Rochester, N. Y.
PERCY R. MCPHALL.....	Treasurer.....	Rochester, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ANDREW H. BOWN.....	Penfield, N. Y.
DE WITT C. BECKER.....	Fairport, N. Y.
PERCY R. MCPHALL.....	Rochester, N. Y.
WALTER A. PARCE.....	Fairport, N. Y.
MERTON E. LEWIS.....	Rochester, N. Y.
CHARLES T. CHAPIN.....	Rochester, N. Y.
D. C. BEBBE.....	Syracuse, N. Y.
WILLIAM NOTTINGHAM.....	Syracuse, N. Y.
F. C. SOULE.....	Syracuse, N. Y.

Title of company, The Monroe County Electric Belt Line Company.

General offices at Rochester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in July.

For information concerning this report, address Merton E. Lewis, Secretary.

MONTICELLO, FALLSBURG AND WHITE LAKE.

(Date of charter, December 14, 1900.)

For history of organisation, etc. see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000	
Issued for actual cash.....	352	\$35,200	\$35,200
Issued on account of construction.....	1,648	164,800	
Issued for property.....	500	50,000	
Total now outstanding.....	2,500	\$250,000	\$35,200

NEWARK AND MARION.

(Date of charter May 4, 1900.)

For history of organisation, etc., see Report of 1902.

The road is now under construction by contract.

Capital Stock.

	COMMON.		Cash paid in on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	1,000	\$100,000	.....
Issued for actual cash	220	\$22,000	\$22,000
Issued on account of construction	250	25,000	.....
Total now outstanding	470	\$47,000	\$22,000
Cost of road to June 30, 1904.			\$42,000 00

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road.....	\$42,000 00
Notes, contracts, etc.....	5,000 00
	\$47,000 00

LIABILITIES.

Capital stock.....	\$47,000 00
Miles of road projected from Newark to Marion.....	8
Miles of road built, single track.....	6

Weight of rails, 70 lbs.; motive power to be used, electricity.

Expect road to be finished and in full operation by January 1, 1906.

Officers of the Company.

Name.	Title.	Official Address.
W. H. STANSFIELD.....	President.....	Syracuse, N. Y.
E. I. EDGCOMB.....	Vice-President.....	Syracuse, N. Y.
F. D. BURGESS.....	Secretary.....	Newark, N. Y.
E. V. PEIRSON.....	Treasurer.....	Newark, N. Y.

Directors of the Company.

Name.	Residence.
W. H. STANSFIELD.....	Syracuse, N. Y.
E. I. EDGCOMB.....	Syracuse, N. Y.
A. K. HISCOCK.....	Syracuse, N. Y.
E. Y. HOYT.....	Syracuse, N. Y.
F. C. SOULE.....	Syracuse, N. Y.
C. H. SCOTT.....	Marion, N. Y.
C. L. B. TYLER.....	Newark, N. Y.
E. V. PEIRSON.....	Newark, N. Y.
F. D. BURGESS.....	Newark, N. Y.

Title of company, Newark and Marion Railway Company.

General offices at Newark, N. Y.

Date of stockholders' annual meeting, May 15,

For information concerning this report, address F. D. Burgess, Secretary.

NIAGARA FALLS.

(Date of charter, October 5, 1895.)

No report ever received.

A letter on file in this office states that the Company had never been legally organized.
Railroad Commissioners.

OAK HILL.

(Date of charter, July 28, 1897.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$250,000	.....
Issued for actual cash and now outstanding.....	400	20,000	\$20,000
Road projected from Norton Hill to Durham, East Durham and West Durham, Miles.....			
Electricity to be used as motive power.....			20

Officers of the Company.

Name.	Title.	Official Address.
T. E. SMITH.....	Pres. and Treas.....	52 Broadway, N. Y. city.
GEORGE C. SPENCER.....	Vice-Pres. and Gen. Mgr.....	Saugerties, N. Y.
W. S. SMITH.....	Secretary.....	52 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
T. E. SMITH.....	New York city.
W. S. SMITH.....	New York city.
GEORGE C. SPENCER.....	Saugerties, N. Y.
B. J. AUSTIN.....	New York city.
J. D. FARINGTON.....	New York city.
M. E. INGERSOLL.....	New York city.
N. A. CALKINS.....	Coxsackie, N. Y.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Oak Hill Traction Company.

Principal office at 52 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

ONTARIO AND WAYNE.

(Date of charter, August 28, 1901.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	300	30,000	\$30,000

Miles of road projected from Canandaigua, Ontario county, to Pultneyville, Wayne, county, **30**

Electricity to be used as motive power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN RAINER.....	President.....	Canandaigua, N. Y.
BARNET H. DAVIS.....	Vice-President.....	Palmyra, N. Y.
J. L. BURNETT.....	Secretary.....	Canandaigua, N. Y.
J. H. PARDEE.....	Treasurer.....	Canandaigua, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN RAINER.....	Canandaigua, N. Y.
WALTER H. KNAPP.....	Canandaigua, N. Y.
J. L. BURNETT.....	Canandaigua, N. Y.
W. L. PARKHURST.....	Canandaigua, N. Y.
I. S. COYLER.....	Lyons, N. Y.
BARNET H. DAVIS.....	Palmyra, N. Y.
FREDERICK W. GRIFFITH.....	Palmyra, N. Y.
J. MORGAN STODDARD.....	Shortsville, N. Y.
J. H. PARDEE.....	Canandaigua, N. Y.

Title of company, Ontario and Wayne Traction Company.

General offices at Canandaigua, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address J. H. Pardee, Treasurer.

PATCHOGUE AND PORT JEFFERSON.

(Date of charter, February 14, 1896.)

For history of organization, etc., see Report of 1902.

Now in Central Long Island Electric Light and Railroad. See report *ante* this volume.

PEOPLES (NEW YORK CITY.)

LEASED TO NEW YORK CITY.

(Date of charter, January 30, 1895.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued and now outstanding....	15,000	\$1,500,000

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of franchise rights and road.....	\$1,506,139 25
Accounts receivable.....	1,291 66
	<u>\$1,507,430 91</u>

LIABILITIES.

Capital stock.....	\$1,500,000 00
Due companies and individuals.....	6,942 15
Rental under lease.....	488 76
	<u>\$1,507,430 91</u>

Directors of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
AMBROSE F. McCABE.....	President.....	621 Broadway, N. Y. city.
FRANK D. EDMUNDS.....	Vice-President.....	621 Broadway, N. Y. city.
DENIS O'BRIEN.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
AMBROSE F. McCABE.....	New York city.
DANIEL W. PATTERSON.....	New York city.
WILLIAM A. DIBBS.....	New York city.
FRANK D. EDMUNDS.....	Flushing, N. Y.
DENIS O'BRIEN.....	New York city.
EUGENE R. TOWNER.....	Brewsters, N. Y.
EDWARD J. WILSON.....	New York city.
EDWARD W. SAYRE.....	Newark, N. J.
E. B. LEWIS.....	Brewsters, N. Y.

Title of company, Peoples Traction Company.
General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address Charles S. Ludlam, Comptroiler.

PERRY, CASTILE, SILVER SPRINGS AND PIKE.

(Date of charter, May, 9, 1899.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	
Issued for actual cash.....	406	\$40,600	
Paid in on same.....			\$20,300
Cost of road to June 30, 1904.....			\$1,324 36

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$1,324 36
Cash on hand.....	18,975 64
	\$20,300 00
LIABILITIES.	
Capital stock.....	\$20,300 00
Road projected from Perry to Pike, with branches from Castile to Silver Springs, miles.....	20
Motive power to be used, electricity, or power other than steam.	

Officers of the Company.

Name.	Title.	Official Address.
M. H. OLIN.....	Vice-President.....	Perry, N. Y.
G. S. VAN GORDER.....	Secretary.....	Pike, N. Y.
A. O. SKIFF.....	Treasurer.....	Pike, N. Y.

Directors of the Company.

Name.	Residence.
J. H. DUNCAN.....	Silver Springs, N. Y.
M. H. OLIN.....	Perry, N. Y.
J. C. LILLIBRIDGE.....	Perry, N. Y.
G. M. TRABER.....	Perry, N. Y.
M. N. COLE.....	Castile, N. Y.
J. H. VAN ARSDALE.....	Castile, N. Y.
A. O. SKIFF.....	Pike, N. Y.
H. O. BROWN.....	Pike, N. Y.
F. H. LYON.....	Pike, N. Y.
G. S. VAN GORDER.....	Pike, N. Y.

Title of company, Perry, Castile, Silver Springs and Pike Railway Company.

General offices at Silver Springs, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address G. S. Van Gorder, Secretary, Pike, N. Y.

RHINEBECK AND RHINECLIFF.

(Date of charter, April 18, 1893; reorganized September 12, 1904.)

For history of organization, etc., see Report of 1903.

On February 29, 1904, Robert H. Hunter purchased the property of the company sold that date at public auction by the Sheriff of Dutchess County, under two executions of judgment. On September 12, 1904, Robert H. Hunter and his associates reorganized the company as the Rhinebeck and Rhinecliff Street Railroad Company.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	600	\$60,000
Subscribed and paid in.....	30	3,000
Cost of road to June 30, 1904.....		\$3,000 00

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$3,000 00
LIABILITIES.	
Capital stock.....	\$3,000 00
Miles of road projected from Rhinebeck to Rhinecliff.....	3
Road built, single track, feet.....	150
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title	Official Address.
ROBERT H. HUNTER.....	President.....	Poughkeepsie, N. Y.
JAMES L. WILLIAMS.....	Sec. and Treas.....	Poughkeepsie, N. Y.

Directors of the Company.

Name.	Residence.
ROBERT H. HUNTER.....	Poughkeepsie, N. Y.
ALLEN H. HOFFMAN.....	Rhinebeck, N. Y.
JAMES L. WILLIAMS.....	Poughkeepsie, N. Y.
GEO. ESSELTYN.....	Rhinebeck, N. Y.
JAMES H. KIPP.....	Rhinebeck, N. Y.
MERRITT H. TRAVER.....	Rhinebeck, N. Y.
WILLIAM A. TRIPP.....	Rhinebeck, N. Y.
VERNON D. LAKE.....	Rhinebeck, N. Y.
HORACE A. HOFFMAN.....	Red Hook, N. Y.

Title of company, Rhinebeck and Rhinecliff Street Railroad Company.

General offices at Rhinebeck, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in April.

For information concerning this report, address Robert H. Hunter, President, Poughkeepsie, N. Y.

RICHMOND BEACH.

(Date of charter, March 5, 1901.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100	\$10,000	.....
Issued for actual cash.....	20	\$2,000	\$2,000
Issued on account of construction.....	80	8,000	8,000
Total.....	100	\$10,000	\$10,000
Cost of road to June 30, 1904.....			\$10,056 45

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$10,056 45
LIABILITIES.	
Capital stock.....	\$10,000 00
Surplus.....	56 45
	\$10,056 45
Miles of road projected from Arbutus Lake to S. I. R. T. R. R. Co.'s rail-road, miles.....	1½
Motive power to be used, steam or electricity.	

Officers of the Company.

Name.	Title.	Official Address.
FRANCIS B. SANFORD	President.....	35 Nassau st., N. Y. city.
ALBERT J. HIERS	Vice-President.....	35 Nassau st., N. Y. city.
THOMAS G. SHEARMAN.....	Sec. and Treas.....	35 Nassau st., N. Y. city.

Directors of the Company.

Name.	Residence.
FRANCIS B. SANFORD.....	Warwick, N. Y.
ALBERT J. HIERS.....	Brooklyn, N. Y.
JOHN C. MILES.....	New Haven, Conn.
OLIVER WHREN.....	Montclair, N. J.
ROBERT H. ARMSTRONG.....	Brooklyn, N. Y.
JAMES H. WARD.....	Brooklyn, N. Y.
KATE E. ROCHE.....	Bensonhurst, L. I., N. Y.
WILLARD A. MITCHELL.....	New York city.
THOMAS G. SHEARMAN.....	Brooklyn, N. Y.

Title of company, Richmond Beach Railway Company.

Principal general offices at 35 Nassau street, New York city.

Date of stockholders' annual meeting, first Thursday in January.

For information concerning this report, address Thomas G. Shearman, Secretary and Treasurer.

ROCHESTER, SYRACUSE AND EASTERN.

(Date of charter, November 7, 1901.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value	
Authorized by law or charter	35,000	\$3,500,000	.....
Issued for actual cash and now outstanding	1,000	100,000	\$100,000

Cost of road to June 30, 1904.....	\$185,041 08
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$185,041 08
Cash on hand.....	11,564 18
	<hr/> \$196,605 26
LIABILITIES.	
Capital stock.....	\$100,000 00
Loans and bills payable.....	24,500 00
Due companies and individuals (on open accounts).....	69,308 34
Surplus.....	2,796 92
	<hr/> \$196,605 26
Miles of road projected from Rochester to Syracuse, double track, about.....	85

Motive power to be used, electricity.

Expect road to be finished and in full operation by January 1, 1906.

Officers of the Company.

Name.	Title.	Official Address.
LYMAN C. SMITH.....	President.....	Syracuse, N. Y.
F. W. ROEBLING.....	Vice-President.....	Trenton N. J.
W. A. HOLDEN.....	Vice-President.....	Syracuse, N. Y.
C. A. LUX.....	Secretary.....	Clyde, N. Y.
A. K. HISCOCK.....	Treasurer.....	Syracuse, N. Y.
C. D. BEEBE.....	General Manager.....	Syracuse, N. Y.

Directors of the Company.

Name.	Residence.
LYMAN C. SMITH.....	Syracuse, N. Y.
H. S. HOLDEN.....	Syracuse, N. Y.
W. A. HOLDEN.....	Syracuse, N. Y.
A. K. HISCOCK.....	Syracuse, N. Y.
WILLIAM NOTTINGHAM.....	Syracuse, N. Y.
F. W. ROEBLING.....	Trenton, N. J.
F. C. SOULE.....	Syracuse, N. Y.
C. D. BEEBE.....	Syracuse, N. Y.
C. A. LUX.....	Clyde, N. Y.
C. W. SEAMANS.....	New York city.
A. E. NETTLETON.....	Syracuse, N. Y.
W. K. PIERCE.....	Syracuse, N. Y.

Title of company, Rochester, Syracuse and Eastern Railroad Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address C. D. Beebe, General Manager, Syracuse, N. Y.

ROCKLAND.

(Date of charter, May 19, 1902.)

For history of organization, etc., see Report of 1903

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstand- ing.
Authorized by law or charter.....	1,000	\$100,000	
Issued for actual cash and now outstanding.....	70	7,000	\$7,000

Cost of road to June 30, 1904, paid for rights of way, engineering, organiza- tion, printing, general expenses, etc.....	\$9,611 99
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General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	\$9,611 99
Cash on hand.....	1,361 20
	\$10,973 19
LIABILITIES.	
Capital stock.....	\$7,000 00
Due companies and individuals (on open accounts).....	3,850 00
Sundry collections, interest, etc.....	123 19
	\$10,973 19
Miles of road projected from Sparkill to Upper Nyack.....	5.95
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
A. MERRITT TAYLOR.....	President.....	Arcade Bldg., Philadelphia, Pa.
FRANK R. FORD.....	Vice-President.....	24 Broad st., N. Y. city.
WILLIAM N. BARROWS.....	Sec. and Treas.....	Foot West 130th st., N. Y. city.

Directors of the Company.

Name.	Address.
A. MERRITT TAYLOR.....	622 Arcade Bldg., Philadelphia, Pa.
GEORGE W. YOUNG.....	55 Cedar st., N. Y. city.
FRANK R. FORD.....	24 Broad st., N. Y. city.
GEORGE W. BACON.....	24 Broad st., N. Y. city.
GEORGE H. DAVIS.....	24 Broad st., N. Y. city.
JAMES C. YOUNG.....	15 Exchange Place, Jersey City, N. J.
CHARLES F. UEBELACKER.....	Hackensack, N. J.
C. A. TWINING.....	Mount Clair, N. J.
HENRY McMULLAN.....	23 Madison ave., Jersey City, N. J.

Title of company, Rockland Railroad Company.

General offices at Orangeburg, Rockland county, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address William A. Barrows, Secretary and Treasurer,
Foot West 130th street, New York city.

SYRACUSE AND ONEIDA LAKE.

(Date of charter, May 31, 1895.)

For history or organization, etc., see Report of 1902.

Some franchises are still in litigation.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	3,000	\$300,000	.....
Issued for actual cash	120	\$12,000	\$12,000
Issued for rights, franchises, contracts, legal services, labor, construction and organization expenses	2,880	288,000	.....
Total outstanding	3,000	\$300,000	\$12,000
Cost of road to June 30, 1901.			\$338,693 85

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.		\$338,693 85
LIABILITIES.		
Capital stock.		\$300,000 00
Floating debt		38,693 85
		\$338,693 85
Miles of road projected from Syracuse to South Bay, about		10
Extension to Phoenix, miles		15
Extension to Syracuse, miles.		3

Weight of rails 85 lbs.

Motive power to be used, electricity.

Officers of the Company.

Name.	Title.	Official Address.
FRANK L. BARNES.	President	Syracuse, N. Y.
JAMES G. TRACY.	Secretary and Treasurer	Syracuse, N. Y.

Directors of the Company.

Name.	Residence.
W. R. KIMBALL	Syracuse, N. Y.
A. W. PALMER	Syracuse, N. Y.
FRANK L. BARNES.	Syracuse, N. Y.
JAMES G. TRACY.	Syracuse, N. Y.
W. K. NIVER	Syracuse, N. Y.
W. B. BURNES	Syracuse, N. Y.
H. W. PLUMB.	Syracuse, N. Y.

Title of company, Syracuse and Oneida Lake Electric Railway Company.

Principal offices at 304-307 Gridley Building, Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address James G. Tracy, Secretary and Treasurer.

SYRACUSE AND ONTARIO.

(Date of charter, November 21, 1902.)

For history of organization, etc., see Report of 1903.

Miles of road projected from Fulton to Baldwinsville.....	14.676
From Fulton to Oswego.....	10.000
Total.....	<u>24.676</u>

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES M. WARNER.....	President.....	Syracuse, N. Y.
W. JUDSON SMITH.....	Vice-President.....	Syracuse, N. Y.
EDWARD J. CHAPMAN.....	Secretary.....	Syracuse, N. Y.
ARTHUR R. PECK.....	Treasurer.....	Syracuse, N. Y.
WILLIAM B. ROCKWELL.....	Gen. Mgr. and Chief Eng.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES M. WARNER.....	Syracuse, N. Y.
W. JUDSON SMITH.....	Syracuse, N. Y.
ARTHUR R. PECK.....	Syracuse, N. Y.
EDWARD JOY.....	Syracuse, N. Y.
E. N. TRUMP.....	Syracuse, N. Y.
WILLIAM B. ROCKWELL.....	Syracuse, N. Y.
A. H. COWIE.....	Syracuse, N. Y.
C. BLAINE WARNER.....	Syracuse, N. Y.
WILLIAM R. JOHNSON.....	Syracuse, N. Y.

Title of company, Syracuse and Ontario Railroad.

General offices at Fulton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in November.

For information concerning this report, address E. J. Chapman, Secretary, 200 West Genesee street, Syracuse, N. Y.

TROY, RENSSELAER AND PITTSFIELD.

(Date of charter, April 27, 1901.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	3,500	\$350,000
Miles of road projected from Troy to Canaan, about.....		<u>35 miles.</u>

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. DRAPER.....	President.....	Troy, N. Y.
WILLIAM D. BARNES.....	Vice-President.....	Brainard, Rens. Co., N. Y.
ANTHONY P. FINDER.....	Secretary.....	Troy, N. Y.
RICE C. BULL.....	Treasurer.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD F. MURRAY.....	Troy, N. Y.
RICE C. BULL.....	Troy, N. Y.
JAMES W. DONNELLY.....	Troy, N. Y.
CORNELIUS V. COLLINS.....	Troy, N. Y.
WILLIAM D. BARNES.....	Brainard, Rens. Co., N. Y.
WILLIAM H. DRAPER.....	Troy, N. Y.
ANTHONY P. FINDER.....	Troy, N. Y.
MATTHEW A. HERAN.....	Rensselaer, N. Y.
JOSEPH C. BEHAN.....	Troy, N. Y.

Title of company, Troy, Rensselaer and Pittsfield Railroad Company.

General offices at Troy, N. Y.

For information concerning this report, address Anthony P. Finder, Secretary, No. 43 Pine Woods Avenue, Troy, N. Y.

UNION.

(Date of charter, September 24, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	
Issued for actual cash and now outstanding.	600	60,000	\$60,000
Cost of road to June 30, 1904.....			\$60,000 00

General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road..... \$60,000 00

LIABILITIES.

Capital stock..... \$60,000 00

Miles of road projected from Batavia, Genesee county, to Olcott, Niagara Co... 52.2

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FRED L. DOWNS.....	President.....	Medina, Orleans Co., N. Y.
HOWARD HENDRICKSON.....	Vice-President.....	100 State st., Albany, N. Y.
ISIDOR H. GEBALLE.....	Sec. and Treas.....	Medina, Orleans Co., N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ISIDOR H. GEBALLE.....	Medina, Orleans Co., N. Y.
FRED L. DOWNS.....	Medina, Orleans Co., N. Y.
JOSEPH W. HOLMES.....	Batavia, Genesee Co., N. Y.
DARIUS FULLER.....	Medina, Orleans Co., N. Y.
SAMUEL LANDAUER.....	Medina, Orleans Co., N. Y.
FRANK A. PIXLEY.....	Alabama, Genesee Co., N. Y.
GEORGE FISHER.....	Medina, Orleans Co., N. Y.
DANIEL D. HOLDREDGE.....	Medina, Orleans Co., N. Y.
V. A. ACER.....	Medina, Orleans Co., N. Y.
JO. PIXLEY.....	Medina, Orleans Co., N. Y.
CHARLES A. GORMAN.....	Medina, Orleans Co., N. Y.
HOWARD HENDRICKSON.....	Albany, N. Y.

Title of company, The Union Traction Company.

General offices at Medina, Orleans county, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in January.

For information concerning this report, address Fred L. Downs, President.

WALL AND CORTLANDT STREET FERRIES.

(Date of charter, August 26, 1898.)

For history of organisation, etc., see Report of 1899.

The company is restrained from construction by order of the Supreme Court, entered June 30, 1895. Action still pending and injunction still in force.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	10,000	\$1,000,000	.....
Issued for actual cash	16	\$1,600	\$1,600
Issued for rights, property and franchises of the Fulton, Wall and Cortlandt Street Ferries Railroad Company.....	9,984	998,400	.....
Total now outstanding.....	10,000	\$1,000,000	\$1,600

FUNDED DEBT.

DESIGNATION OF LIEN.	Due.	INTEREST.		Amount outstanding.
		Rate.	When payable.	
First mortgage, dated September 26, 1898	Sept. 1, 1898	^{p.c.} 5	Sept. & March	\$1,000,000

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of franchise rights, etc.....	\$2,000,000 00
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00
	<u>\$2,000,000 00</u>
Road projected from Fulton and Wall Streets Ferry to Cortlandt and Liberty Streets Ferries.....	2.688 miles

Officers of the Company.

Name.	Title.	Official Address.
AMBROSE F. McCABE.....	President.....	621 Broadway, New York city.
F. D. EDMUNDS.....	Vice-President.....	621 Broadway, New York city.
DENIS O'BRIEN.....	Secretary and Treasurer.....	621 Broadway, New York city.

Directors of the Company.

Name.	Residence.
W. A. DIBBS.....	New York city.
F. D. EDMUNDS.....	Flushing, N. Y.
F. B. GORDON.....	New York city.
AMBROSE F. McCABE.....	New York city.
D. W. PATTERSON.....	New York city.
DENIS O'BRIEN.....	New York city.
E. W. SAYRE.....	Newark, N. J.
E. R. TOWNER.....	Brewsters, N. Y.
E. J. WILSON.....	New York city.

Title of company, Wall and Cortlandt Street Ferries Railway Company.

General offices at 621 Broadway, New York city.

Date of stockholders' annual meeting, first Monday in December.

For information concerning this report, address Charles S. Ludlam, Comptroller.

WARREN AND JAMESTOWN.

(Date of consolidation, January 15 1904.)

For history of organization, see report of 1903.

On January 15, 1904, the Warren and Jamestown Electric Railroad Company was consolidated and merged with the Warren and Jamestown Electric Street Railway Company, a Pennsylvania corporation, forming the Warren and Jamestown Street Railway Company, and said new corporation has begun the construction of a street railway from Jamestown, N. Y., to Warren, Penn., a distance of about 20 miles (about ten miles in New York and ten miles in Pennsylvania.)

Capital Stock.

	Number of shares.	Total par value.	Cash realized.
Authorized by law or charter	2,100	\$200,000	
Subscribed and paid in (in New York)			\$23,065 85

Cost of road June 30, 1904 (in New York)	\$23,801 98
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General Balance Sheet, June 30, 1904.**ASSETS.**

Cost of road	\$22,801 98
Cash on hand	263 87
	<u>\$23,065 85</u>

LIABILITIES.

Capital stock	\$23,065 85
Road projected from Jamestown, N. Y., to Warren, Pa.	20 Miles

Weight of rails, 70 lbs.

Motive power to be used, electricity.

Expect road to be finished and in full operation by April 1, 1905.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DAVID H. SIGGINS	President	Warren, Pa.
CHARLES H. GIFFORD	Vice-President	Jamestown, N. Y.
GEORGE C. PRIESTLEY	Secretary	Warren, Pa.
JOHN M. SIEGFRIED	Treasurer	Warren, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DAVID H. SIGGINS	Warren, Pa.
JOHN M. SIEGFRIED	Warren, Pa.
GEORGE C. PRIESTLEY	Warren, Pa.
HOMER M. PRESTON	Warren, Pa.
JOHN F. ROUNCE	Warren, Pa.
JAMES D. WOODARD	Warren, Pa.
HUGH A. SIGGINS	Warren, Pa.
FRANK M. KNAPP	Warren, Pa.
SAM Q. SMITH	Warren, Pa.
CHARLES H. GIFFORD	Jamestown, N. Y.
EDGAR F. PUTNAM	Jamestown, N. Y.
MARION M. SKIFF	Jamestown, N. Y.
DANIEL GRISWOLD	Jamestown, N. Y.
FRANK H. MOTT	Jamestown, N. Y.

Title of company, Warren and Jamestown Street Railway Company.

General offices at Warren, Pa.

Date of close of fiscal year, June 30.

For information concerning this report, address John M. Siegfried, Treasurer.

WATERTOWN AND CARTHAGE.

(Date of charter, June 8, 1901.)

For history of organisation, etc., see Report of 1902.

Contract has been let to build the road, and about 100 feet of track has been laid.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Subscribed for.....	200	20,000	\$20,000
Cost of road June 30, 1904.....			<u>\$24,656 24</u>

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road.....	<u>\$24,656 24</u>
LIABILITIES.	
Capital stock.....	\$20,000 00
Surplus.....	<u>4,656 24</u>
	<u>\$24,656 24</u>
Road projected from Watertown to Carthage.....	<u>20 miles.</u>

Motive power to be used, electricity.

Expect road to be finished and in full operation by the fall of 1905.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN N. CARLISLE.....	President.....	Watertown, N. Y.
G. T. HOLLISTER.....	Vice-President.....	Rutherford, N. J.
FRANCIS M. HUGO.....	Secretary.....	Watertown, N. Y.
ARTHUR S. FAIRCHILD.....	Treasurer.....	49 W. 44th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ARTHUR S. FAIRCHILD.....	New York city.
JOHN W. HORNER, JR.....	New York city.
ERNEST S. EMANUEL.....	Brooklyn, N. Y.
G. TROWBRIDGE HOLLISTER.....	Rutherford, N. J.
CLYDE NOTMAN.....	Short Hills, N. J.
JOHN N. CARLISLE.....	Watertown, N. Y.
FRANCIS M. HUGO.....	Watertown, N. Y.
LE ROY L. LUTHER.....	Watertown, N. Y.
MASON M. SWAN.....	Watertown, N. Y.

Title of company, Watertown and Carthage Traction Company.

General offices at Watertown, N. Y.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address John N. Carlisle, President.

WESTFIELD, MAYVILLE AND CHAUTAUQUA.

(Date of charter, April 5, 1897.)

For history of organization, etc., see Report of 1899.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,500	\$150,000
Road projected from Barcelona to Chautauqua.....		15 miles.
Motive power to be used, electricity.		

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM L. MINTON.....	President.....	Westfield, N. Y.
A. B. CULVER.....	Secretary.....	Westfield, N. Y.
CLARENCE R. CIPPERLY.....	Treasurer.....	Mayville, N. Y.

Directors of the Company.

Name.	Residence.
WILLIAM L. MINTON.....	Westfield, N. Y.
J. V. MINTON.....	Westfield, N. Y.
H. L. MINTON.....	Rochester, N. Y.
A. E. PIERCE.....	Westfield, N. Y.
C. R. CIPPERLY.....	Mayville, N. Y.
H. W. GIBBS.....	Westfield, N. Y.
C. P. CIPPERLY.....	Mayville, N. Y.
E. C. FISK.....	Mayville, N. Y.
SETH SCRIVENS.....	Mayville, N. Y.
WILLIS H. TENNANT.....	Mayville, N. Y.

Title of company, Westfield, Mayville and Chautauqua Motor Railroad Company.

General offices at Westfield, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, July 19.

For information concerning this report, address William L. Minton, President.

WEST TENTH STREET CONNECTING.

(Date of charter, March 5, 1900.)

Organized under the Railroad Law, to be operated by any other than locomotive steam power.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	100	\$10,000

General Balance Sheet, June 30, 1904.

ASSETS.	
Franchise expenses	\$4,662 95
Accounts receivable	5,919 39
	<hr/> \$10,582 34 <hr/>
LIABILITIES.	
Capital stock	\$10,000 00
Due companies and individuals (on open accounts)	582 34
	<hr/> \$10,582 34 <hr/>
Road profected from Sixth avenue and West Tenth street to Greenwich avenue and West Tenth street, feet.	600

Officers of the Company.

Name.	Title.	Official Address.
D. C. MOOREHEAD	President	621 Broadway, N. Y. city.
F. D. EDMUNDS	Secretary and Treasurer .	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
D. C. MOOREHEAD	Brooklyn, N. Y.
MARVIN W. WYNNE	New York city.
F. F. OGERTON	New York city.
DENIS O'BRIEN	New York city.
E. F. LEWIS	Brewsters, N. Y.
L. H. THRELL	Brooklyn, N. Y.
W. A. DIBBS	New York city.
F. D. EDMUNDS	Flushing, L. I., N. Y.
E. W. SAYRE	Newark, N. J.

Title of company, West Tenth Street Connecting Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in November.

For information concerning this report, address Charles S. Ludlam, Comptroller.

WHITEHALL AND GRANVILLE.

(Date of charter, September 11, 1900.)

For history of organization, etc., see Report of 1902.

No work has been done since last report. About nine miles of road have been graded.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realised on amount outstand- ing.
	Number of shares.	Total par value.	
Authorized by law or charter.	4,000	\$400,000	.....
Issued for actual cash	230	\$23,000	\$23,000
Issued for services	22	2,200	.....
Total	252	\$25,200	\$23,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Term, years.	INTEREST.		Amount authorized.	Subscribed and paid in cash.
		Rate.	When payable.		
First mortgage gold bonds (none issued)...	30	p.c. 5	Jan. & July	\$400,000	\$3,071 35
Cost of road and equipment to June 30, 1904					\$42,048 87

General Balance Sheet, June 30, 1904.

ASSETS.	
Cost of road	\$42,048 87
Cash on hand	222 48
	<hr/> \$42,271 35
LIABILITIES.	
Capital stock	\$25,200 00
Subscription to bonds to be issued.	3,071 35
Bonds to be issued to construction company on execution of new contract ..	14,000 00
	<hr/> \$42,271 35
Miles of road projected from Whitehall, N. Y., to West Pawlet, Vt., about ..	22
Weight of rails per yard, 70 lbs.; motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
EMMETT J. GRAY	President	Whitehall, N. Y.
EUGENE R. NORTON	Vice-President.	Granville, N. Y.
CHARLES I. BAKER	Secretary	189 Pawling ave., Troy, N. Y.
DANIEL DUNDARD	Treasurer	Granville, N. Y.

Directors of the Company.

Name.	Residence.
EMMETT J. GRAY	Whitehall, N. Y.
SANFORD POTTER	Whitehall, N. Y.
JAMES H. BURDETT	Whitehall, N. Y.
C. W. HARDING	Whitehall, N. Y.
JOHN O'NEIL	Whitehall, N. Y.
CHARLES B. STORY	Hoosick Falls, N. Y.
CHARLES I. BAKER	189 Pawling ave., Troy, N. Y.
DANIEL DUNDARD	Granville, N. Y.
JOHN GILROY	Granville, N. Y.
SILAS E. EVERTS	Granville, N. Y.
EUGENE R. NORTON	Granville, N. Y.
F. T. PEMBER	Granville, N. Y.
J. G. WILLIAMS	Granville, N. Y.

Title of company, Whitehall and Granville Railroad Company.

General offices at Granville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in September.

For information concerning this report, address S. E. Everts, Granville, N. Y.

WINDHAM.

(Date of charter, July 28, 1897.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	5,000	\$250,000	.....
Issued for actual cash.	400	20,000	\$20,000

Road projected from Durham to Windham, Hensonville and East Windham, miles. 20

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
T. E. SMITH	President and Treasurer	52 Broadway, N. Y. city.
W. S. SMITH	Secretary	52 Broadway, N. Y. city.
GEORGE C. SPENCER	General Manager.	Saugerties, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH	New York city.
W. S. SMITH	New York city.
GEORGE C. SPENCER	Saugerties N. Y.
M. E. INGERSOLL	New York city.
B. J. AUSTIN	New York city.
J. D. FARRINGTON	New York city.
N. A. CALKINS	Coxsackie, N. Y.
W. S. VANDERBILT	Greenville, N. Y.

Title of company, The Windham Traction Company.

Principal offices at 52 Broadway, New York city.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

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Bush Terminal	1438	Niagara Falls	1459
Cauastota and Morrisville	1438	Oak Hill	1459
Canisteo, Jasper and Woodhull	1439	Ontario and Wayne	1460
Central Long Island	1440	Patchogue and Port Jefferson	1460
Coxsackie and Greenville	1441	Peoples (New York city)	1461
Danbury and Harlem	1442	Perry, Castle, Silver Springs and	
Elghth and Columbus Avenue Con- necting (New York city)	1443	Pike	1462
Fallsburgh and Monticello	1444	Rhinebeck and Rhinecliff	1463
Fiftieth Street, Astoria Ferry and		Richmond Beach	1464
Central Park (New York city)	1444	Rochester, Syracuse and Eastern	1465
Forest Park	1445	Rockland	1466
Fort George and Eleventh Avenue		Syracuse and Oneida Lake	1467
(New York city)	1446	Syracuse and Ontario	1468
Genesee and Orleans	1447	Troy, Rensselaer and Pittsfield	1468
Ithaca-Cortland	1448	Union Traction	1469
Lake Shore Traction	1450	Wall and Cortlandt Street Ferries	
Liberty and Jeffersonville	1449	(New York city)	1470
Long Island Boynton Bicycle	1450	Warren and Jamestown	1471
Marcellus	1451	Watertown and Carthage	1472
Massena	1451	Westfield, Mayville and Chautauqua	1473
Metropolitan Transit (New York		West Tenth Street Connecting (New	
city)	1452	York city)	1473
Middleburgh and Oak Hill	1453	Whitehall and Granville	1474
		Windham Traction	1476

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